

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 13.

NEW YORK, JULY 22, 1871.

NO. 317.

Advertisements.

Advertisements will be inserted at the following prices per line for each insertion:

If ordered less than 4 times.....	30 cents per line.
times of more.....	15 "
3 ".....	14 "
5 ".....	12 "
10 ".....	10 "
20 ".....	8 "

If the advertisement occupies one column or upwards, a discount of 15 per cent on these rates will be allowed.

Space is measured in agate type, 14 lines to the inch.

Advertisements will have a favorable place when put in, but no promise of continuous insertion in the best place can be given, as all advertisers must have equal opportunities.

WM. B. DANA & CO.,

PUBLISHERS,

79 & 81 William St., N. Y.

For terms of Subscription see 5th page.

Texas Bankers.

T. H. McMahan & Co.,
Bankers,

And Dealers in Foreign and Domestic Exchange,
GALVESTON, Texas.

We have prompt and reliable correspondents at all the principal points throughout this State, and upon all collections payable in this City or Houston, make no charge for collecting, and only actual charge upon interior collections. Immediate and prompt attention given to all business entrusted to us. Refer to Nat. Park Bank, Howes & Macy, and Spofford Tileston & Co., N. Y., Ed Nat. Bank, Boston, Pike Lepeyre & Bro., N. O., Drexel & Co., Phila.

M. BRANDON, Pres't., J. O. WALLIS, Vice-Pres't.,
O. LAUVE, Secretary, ALPHONSE LAUVE, Cashier.

Texas Banking & Ins.,
GALVESTON.

Cash Capital, \$238,000
DIRECTORS: J. M. Brandon, J. C. Wallis, F. H. Lubbock, M. Quin, E. S. Jemison, M. W. Baker, Leon Blum, Geo. Schneider, K. S. Willis, T. A. Gary, W. B. Wall, Rob't. Mills, T. J. H. Anderson.

Special attention given to collections at all points in the State, and remittances promptly made, without any charge except customary rates of exchange.

THE CITY BANK OF HOUSTON,
Capital, \$275,000.

HOUSTON, TEXAS.

We give special attention to collections on all accessible points.

DIRECTORS: W. J. Hutchins, P. W. Gray, A. J. Burke, Cor. Ennis, W. M. Rice, E. H. Cushing,
BENJ. A. BUTTS, President.

National Bank of Texas
GALVESTON,

Collections made on all accessible points.

M. KOPPEL, President,
J. J. HENDLEY, Vice-Pres't,
CHARLES F. NOYES, Assistant Cashier,
N. Y. Correspondents, Amer. Ex. National Bank,
Imp. & Traders Nat. Bank.

MOORE & WILSON,

(Successors to H. M. Moore.)

BANKERS, BRYAN, TEXAS.

Collections made and promptly remitted for current rate of exchange. Correspondents:
Messrs. W. P. CONVERSE & CO., New York.

P. R. SMITH & Co.,
BANKERS AND

COMMISSION MERCHANTS,
BRYAN, TEXAS.

Bankers and Brokers.

IN CONNECTION WITH THE HOUSE OF

Jay Cooke,
McCulloch & Co.,

No. 44 LOMBARD STREET, LONDON.

We are prepared to purchase and sell

STERLING EXCHANGE,

TO ISSUE

COMMERCIAL CREDITS AND CIRCULAR LETTERS
FOR TRAVELERS, available in all parts of the world;

To execute orders in Securities,

TO MAKE

CABLE TRANSFERS OF MONEY

And to transact any business pertaining to an

American Banking House in London.

JAY COOKE & CO.

Lockwood & Co.,

BANKERS,

94 BROADWAY.

Transact a General Banking business, including the purchase and sale of Government and State Bonds, Railroad Stocks and Bonds, and other securities, on commission.

SOUTTER & Co.,

BANKERS,

No. 53 WILLIAM STREET, NEW YORK.

Dealers in Bills of Exchange, Governments, Bonds, Stocks, Gold, Commercial Paper, and all Negotiable Securities.

Interest allowed on Deposits subject to Sight Draft or Check.

Advances made on approved securities.

Special facilities for negotiating Commercial Paper, Collect on both inland and foreign promptly made.

Foreign and Domestic Loans Negotiated.

CHARLES G. JOHNSON,

COMMISSION MERCHANT,

Lock Box 384. New Orleans.

Will purchase

EXCHANGE, COTTON, ETC.

Particular attention given to Receiving and Forwarding Rails.

R. T. WILSON & Co.,

BANKERS AND COMMISSION MERCHANTS,

44 BROAD STREET.

Liberal cash advances made on consignments of Cotton and Tobacco to our address; also to our friends in Liverpool and London.

Government Securities, Gold, Stocks and Bonds

Bought and Sold on Commission, and

LOANS NEGOTIATED.

Accounts received and interest allowed on balances which may be checked for at sight.

Bankers and Brokers.

DUNCAN, SHERMAN & Co.,

No. 11 Nassau St., New York City,

ISSUE CIRCULAR NO. 48 AND CIRCULAR Letters of Credit available in all the PRINCIPAL CITIES OF THE WORLD; also in the United States, Canada and West Indies.

Telegraphic Transfers of Money to and from London, Paris, San Francisco, Havana, &c.

Current Accounts received on such terms as may be agreed upon.

AUG. J. BROWN.

WALSTON H. BROWN.

Augustus J. Brown & Son

BANKERS,

72 Broadway, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF
RAILROAD SECURITIES.

W. B. LEONARD. W. C. SHERDON. W. H. FOSTER.

Leonard, Sheldon & Foster

BANKERS,

No. 10 Wall Street.

Buy and sell Government, State, Railroad and other desirable securities, making liberal advances on same, allow interest on deposits, deal in commercial paper, furnish to travellers and others Letters of Credit current in the principal cities in Europe.

JOHN MUNROE & Co.,

BANKERS,

No. 8 Wall Street, New York,

Issue Circular Letters of Credit for Travellers, and Draw Bills on

MUNROE & Co.,

No. 7 RUE SCRIBE, PARIS, and

ALEXANDERS CUNLIFFES & CO.,
30 LOMBARD STREET, LONDON.

W. B. FANSHAW, G. C. MACDOUGALL,

Fanshawe & MacDougall

BANKERS AND BROKERS,

NO. 4. WALL STREET, NEW YORK.

Government Bonds, Stocks, Gold, and Foreign Exchange.

Cubbedge & Hazlehurst,

BANKERS AND BROKERS,

MACON, GA.

Make Collections, and do a General Banking and Brokerage Business.

REFER TO EAST RIVER NATIONAL BANK

A. D. Williams & Co.,

STOCK BROKERS,

40 Wall Street New York.

Stocks and Bonds

BOUGHT AND SOLD ON COMMISSION.

A. DENNIS WILLIAMS. J. P. WILLIAMS,
Member of the Member of the
N. York Stock Exchange N. York Stock Exchange

Publication.

HUNT'S
Merchants' Magazine
YEAR BOOK,
1871.

A volume of 473 pages, forming the most complete

ANNUAL OF COMMERCIAL AND
FINANCIAL INFORMATION

ever issued in the United States.

CONTENTS:

STEEL PLATE ENGRAVING OF HIRAM
WALBRIDGE.

Financial Review for 1870.—National Progress in Wealth; Report of the Secretary of the Treasury; Report of the Treasurer of the United States; Report of Commissioner of Internal Revenue; Internal Revenue Receipts for Three Years; Daily Price of Gold for Nine Years; Treasure Movement at New York for Twelve Years; Treasure Movement at San Francisco; Range of Government Securities, Monthly, for Two Years; Highest and Lowest Prices, Monthly, of every Stock Sold at the New York Stock Exchange for Five Years Past; Foreign Exchange, Weekly, Four Years Past; Debt of the United States in Detail, with Acts; Director of the Mints' Report; Gold and Silver Coins in Different Countries; Receipts and Disbursements of United States since 1791; American Shipping and Foreign Commerce; Purchases by Government of United States Bonds.

Debt and Finances of each State.—Containing Complete Articles upon the Debt and Financial Condition of the Several States of the Union, with the most Detailed Statement of all their Bonds Outstanding.

Banking.—The National Banking System; Comptroller of the Currency's Report; Totals of Quarterly Reports since 1863; New York Savings Banks; Clearing House Banks, Three Years; European Money Market.

Railroads.—Review of Railroad Progress in Europe and America for 1870; New York Railroads; Ohio Railroads; Massachusetts Railroads; Railroad Bonds in Detail; Railroad Stocks in Detail.

Population, etc.—EUROPE AND AMERICA.—European Progress in Wealth and Population; British Income Tax; France, Income and Resources; European Armies and Navies; Germany; Immigration into the United States; Census of the United States.

Trade and Commerce.—Review of the Year 1870; Mercantile Failures; Prices of Merchandise; New York, Foreign Trade of, for 1870; Foreign Imports, United States Foreign Exports; Cereals; Average Factory Wages.

Cotton.—Review of 1870 and Prospects for 1871; Crop of 1869-70; Crop of Cotton each Year since 1691; Weekly Receipts for Five Years; Manufacturers' Association Report for 1869-70; Consumption of United States Mills; Consumption in Europe.

Commercial Reports.—Breadstuffs; Tobacco; Coal; Petroleum; Iron.

Biographical.—Hiram Walbridge; Robert L. Maitland; Joseph Wesley Harper; James De Peyster Ogden; Henry A. Wilmerding; Abraham M. Bininger.

Price \$5.00.

On receipt of which sum it will be mailed, free of postage, to any part of the United States.

WILLIAM B. DANA & CO.,

Publishers of the

Commercial & Financial Chronicle,

79 & 81 WILLIAM STREET,
New York,

Publications.

The Railroad Gazette,

Published at 110 & 112 Madison St., Chicago, by

A. N. KELLOGG,

Is a Weekly Illustrated Journal of 24 pages, as large as those of EVERETT SATURDAY.

IT CONTAINS

A Complete Record of Railroad News:

The Progress of New Roads—Elections and appointments of officers—Contracts Let and to be Let—Summaries of Annual Reports—Illustrated descriptions of Railroad improvements—Articles both original and selected on railroad operation and civil and mechanical engineering, and discussions of the relations of Railroad Companies to the community.

This Journal is prepared especially for stockholders, directors and officers of railroads, and all railroad employees.

Price \$4 per annum, in advance.

JOURNAL OF COMMERCE,

PUBLISHED EVERY MONDAY,

NORTHWEST CORNER THIRD AND WALNUT STS

St. Louis, Mo.

Foreign Bills.

Bowles Brothers & Co.,

PARIS, LONDON BOSTON

19 WILLIAM STREET, N. Y.

ISSUE:

Credits for Travelers in Europe,

Exchange on Paris and the Union Bank of London, in sums to suit.

Subscription agents for the CHRONICLE in Paris.

WILLIAMS & GUION,

63 Wall Street, New York.

TRAVELLERS and COMMERCIAL CREDITS ISSUED, available in all parts of Europe, &c. BILLS OF EXCHANGE drawn in sums to suit purchasers also Cable transfers. Country Bankers can be supplied with Bills of Exchange, in large or small amounts, on the principal cities of Europe, also with Tickets for passage from, or to, Europe, by the GILTON LINE of Mail steamers. ADVANCES MADE UPON CONSIGNMENTS OF COTTON, and other Produce to Ourselves or Correspondents.

Alex. S. Petrie & Co., London. Culon & Co. Liverpool.

Brown Brothers & Co.,

NO. 59 WALL STREET,

ISSUE

Commercial and Travelers Credits

Available in all parts of the world

MORTON, BLISS & Co.,

ISSUE

CIRCULAR NOTES.

(Issued on paid free of Commission) and letters of Credit for

TRAVELLERS,

ALSO,

COMMERCIAL CREDITS.

Available in all parts of the world on

MORTON, ROSE & CO

LONDON.

Tapscott, Bros. & Co.

86 SOUTH STREET, NEW YORK.

Issue Sight Drafts and Exchange payable in a parts of Great Britain and Ireland.

Credits on W. TAPSCOTT & CO., Liverpool. Advances made on consignments. Orders for Government Stocks, Bonds and Merchandise executed.

Tucker, Andrews & Co.

52 Wall Street,

JAS. W. TUCKER & CO.,

Banc Scribe, Paris

BANKERS.

Issue Letters of Credit.

Draw Bills on Paris.

Buy and Sell Bonds and Stocks in London, Paris and Frankfurt and negotiate Loans on same.

Financial.

WINSLOW, LANIER & Co.

NO. 27 PINE STREET, NEW YORK,

OFFER FOR SALE

THE FIRST MORTGAGE 7 PER
CENT GOLD BONDS

OF THE

Evansville,

Terre Haute

and Chicago

RAILWAY COMPANY.

This road, 55 miles long, of which 44 are completed, extends from Terre Haute, Indiana, north to Danville, Illinois, forming part of the great through route from Chicago to Terre Haute, Evansville, Nashville and the South.

The remaining 11 miles will be finished in August, and it is expected that the entire line from Chicago to Nashville will be completed about the same time.

The Capital Stock of the Co is \$450,000

payable in cash at par, and nearly all paid in.

The Bonded Debt is - - - \$775,000,

of which but THREE HUNDRED THOUSAND remain unsold, and are offered at NINETY per cent and accrued interest. The principal and interest are

PAYABLE IN GOLD COIN.

Coupons are due May and November, in New York. The bonds will be registered if desired. The character of the managers of this road, among whom are CHAUNCEY ROE, Esq., of Terre Haute, and other successful and experienced railroad men, and its prospects as business in coal, iron and the agricultural products of the rich Wabash Valley, justify us in recommending these bonds as a good investment.

S. G. & G. C. WARD,

AGENTS FOR

BABING BROTHERS & COMPANY.

64 WALL STREET, NEW YORK.

128 STATE STREET, BOSTON.

JOHN PONDIR,

BROKER,

In Government Bonds, Exchange, Gold and Stocks,

No. 44 EXCHANGE PLACE,

Particular attention given to the negotiation of Railway and other Corporate Loans. Union and Central Pacific Bonds and Stocks a specialty.

E. S. BAILEY,

165 WALL STREET,

buys and Sells

Insurance Stocks and Scrips; also, Bank Stocks and other Securities.

"SPECIALTY"

Cash paid at once for the above Securities; or they will be sold on commission, at sellers option.

J. M. Weith & Arents,

Late J. M. Weith & Co.,

DEALERS IN SOUTHERN AND MISCELLANEOUS SECURITIES,

No. 9 NEW STREET.

Loans Negotiated.

Bankers and Brokers.

W. C. BARNEY. C. H. RAYMOND. E. D. FOSTER.

Barney, Raymond & Co.,

Bankers and Brokers,

5 Wall Street,

Late PULESTON, RAYMOND & CO.

WILLIAM ALEXANDER SMITH & CO.

BANKERS,

No. 40 Wall Street, New York.

DEPOSITS received and interest Allowed at best Current Rates. GOVERNMENT and STATE SECURITIES, GOLD, RAILROAD BONDS, STOCKS, etc., bought and Sold on Commission. ADVANCES made upon approved Securities. COLLECTIONS made, and Loans Negotiated.

Boston Bankers.

Page, Richardson & Co.,

BANKERS,

70 State Street, Boston.

of Exchange, and Commercial and Travelers

Credits issued on

The City Bank, } LONDON.

AND

Robert Benson & Co., } PARIS.

Munroe & Co., } AND

Marcuard, Andre & Co., }

Circular Notes available for Travelers in all parts of

Europe and the East.

PARKER & COBB,

BANKERS, 35 DEVONSHIRE STREET,

BOSTON,

Buy and sell Western City and Coun-

ty bonds.

Philadelphia Bankers.

BKJAMISON & Co.

BANKERS,

PHILADELPHIA.

Transact a general Banking and Exchange business

including Purchase and Sale of Stocks, Bonds, Gold

etc. on Commission.

Western Bankers.

GILMORE, DUNLAP & Co.,

108 & 110 West Fourth Street,

CINCINNATI, OHIO.

Dealers in GOLD, SILVER and all kinds

GOVERNMENT BONDS.

COLLECTIONS MADE at all accessible

points and remitted for on day of payment.

CHECKS ON LONDON AND PARIS

FOR SALE

Samuel A. Gaylord & Co.

Stock and Bond Brokers,

NO. 323 NORTH THIRD STREET

SAINT LOUIS MO.

SECOND NATIONAL BANK,

TITUSVILLE, PENN.,

Capital - - - - - \$200,000

Deposited with U. S. Treasurer to secure Circulation

and Deposits \$50,000.

C. HYDE, Cashier. CHAS. HYDE Pres't.

NATIONAL BANK OF THE STATE

OF MISSOURI.

In St. Louis.

ESTABLISHED 1837.

Capital paid in - - - - - \$3,410,300

This Bank, having reorganized as a National Bank

is now prepared to do a general banking business.

Government Securities, Coin, Gold Dust and Bullion

bought and sold at current rates. Special attention

given to collections throughout the West

JAMES H. BRITTON, Pres. CHAS. K. DICKSON, V Pres't

EDWARD F. CURTIS Cashier

MORTON, GALT & Co.,

BANKERS,

150 West Main Street, Louisville, Ky. dealers in

Foreign and Domestic Exchange, Government Bonds

and all Local Securities. Give prompt attention to

collections and orders for investment of funds.

W. M. F. HEWSON,

STOCK BROKER,

Office No. 21 West Third Street, Cincinnati, Ohio.

Refer to: All Cincinnati Banks, and Messrs. LOCK-

WOOD & Co., New York.

Southern Bankers.

A. C. KAUFMAN,

BANKER AND BROKER,

CHARLESTON, S. C.

Uncurrent Bank Notes, Bonds, Stocks, Specie Ex-

change, &c., &c., bought and sold.

COLLECTIONS ON ALL ACCESSIBLE

POINTS

in South Carolina made and promptly remitted for.

NEW YORK CORRESPONDENTS:

Henry Clews & Co. Rountze Brothers,

J. M. Welth & Arents.

JAMES ISBELL.

R. H. ISBELL.

ISBELL & SON,

BANKERS,

TALLADEGA, ALABAMA,

Special attention to collections.

New York Correspondent.—HOWES & MACY.

STATE OF ALABAMA.

THE CITY BANK

OF SELMA.

Capital - - - - - \$100,000

JAS. ISBELL, of Talladega, President.

WM. P. ARMSTRONG, Cashier.

JNO. W. LOVE, Assistant Cashier.

N.Y. Correspondent—Importers and Traders National

Bank.

T. J. PERKINS,

BANKER,

EUFULA, ALABAMA.

EXCHANGE, BANK NOTES AND COIN BOUGHT

AND SOLD.

Collections made on all accessible points in the

Southern States.

WM. FOWLER. R. H. SOMMERVILLE.

Fowler & Somerville,

BANKERS & BROKERS,

MONTGOMERY, ALA.

Special attention given to purchase of Cotton.

Merchants & Planters

NATIONAL BANK,

AUGUSTA, GA.

Cash Capital, - - - - - \$200,000

Special attention paid to Collections.

Edward C. Anderson, Jr.

BANKER, FACTOR AND

Commission Merchant,

Savannah, Ga.

Special attention given to consignments of Cotton

Gold, Stocks, Bonds and Foreign and Domestic

Exchange, bought and sold.

Collections promptly remitted for

Orders solicited for the purchase or sales of Produce

and Securities. Prompt attention guaranteed.

New York Correspondents: LAWRENCE BROS. &

J. W. WHEATLEY & Co.,

BANKERS AND BROKERS,

AMERICUS, GA.

Do a general banking business. Cotton purchased

on order. Collections made and promptly remitted

for.

New York Correspondents—Messrs. Wm. Bryce

& Co.

E. E. BURRUS, Pres't. A. K. WALKER, Cashier.

First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States.

JOHN CRAIG,

Banker, Augusta, Ga.

Special attention paid to the purchase and sale of

Gold, Bank Notes, Bonds, Stocks, Foreign and Domest-

ic Exch nce. Collections made and proceeds prompt-

ly remitted.

Southern Bankers.

Raleigh National Bank

OF NORTH CAROLINA.

DESIGNATED DEPOSITORY OF THE UNITED

STATES AND FINANCIAL AGENCY.

W. H. WILLARD, President. C. DAWLEY, Cashier

J. C. BLAKE Asst. Cashier.

J. L. & E. H. LEVY

BROKERS,

NO. 126 GRAVIER STREET.

New Orleans, La.

Gold and Silver Coin, State and City Notes, 7

Insurance Scrip, State and City Warrants

Bank and Railroad Stocks, United States Bonds,

Uncurrent Bank Notes, Mutilated Currency,

Land Warrants, Commercial Paper,

Bought and Sold exclusively on Com-

mission.

Particular attention paid to Settlement of State and

City Taxes.

JOHN A. KLEIN, C. C. FLOWERS, GEO. M. KLEIN

President. Vice-President. Cashier

Mississippi Valley Bank,

A BANK OF DISCOUNT AND DEPOSIT,

VICKSBURG, MISS.

N. Y. Correspondent:—Bank of the Manhattan Co.

GEO. L. HOLMES. ALEX. MACBETH.

HOLMES & MACBETH,

STOCK AND BOND BROKERS,

CHARLESTON, S. C.

Key box 41.

G. P. CURRY,

EXCHANGE BANK AUGUSTA, GA.

Southern Securities of every description, viz.: Un-

current Bank Notes; State, City & Railroad Stocks,

Bonds and Coupons;

1st Colls thus made in all parts of this State and

South Carolina and remitted for on day of collec-

tion, at current rate of New York Exchange.

CAMMANN & Co.,

Bankers and Brokers,

8 Wall Street, New York

Transact a GENERAL BANKING BUSINESS, and give

particular attention to the PURCHASE AND SALE

OF GOVERNMENT, STATE AND RAILROAD SECUR-

ITIES.

Deposits received subject to check at sight.

STOUT & DICKINSON,

BANKERS

25 BROAD STREET,

Cor. Exchange Place, New York.

Government Securities, Gold, Stock and Bonds

bought and sold on commission. Accounts received

and interest allowed on balances, which may be

checked for at sight same as at bank.

A. V. STOUT, President Nat. Shoe and Leather Bank

J. B. DICKINSON, late President Tenth Nat. Bank.

LEATT K. DICKINSON, Member of N. Y. Stock and

Gold Exchange

HOWARD C. DICKINSON, Member of N. Y. Stock

Exchange.

JOS S STOUT

W. G. CHITTICK,

No. 35 WALL STREET, NEW YORK,

Buys and Sells, on Commission,

Commercial Paper, Sterling Exchange,

Government Securities, &c., &c.,

And Transacts a General Banking Business.

Loans Negotiated and Investments made on Favor-

able Terms. Orders for stocks and Gold carefully

executed at the Regular Boards. Prompt attention

given to every branch of the business.

Winslow, Lanier & Co.,

BANKERS,

27 PINE STREET, NEW YORK.

Receive the accounts of interior banks, bankers,

corporations and Merchants.

Agents for the sale of City, County and Railroad

Bonds, issue Letters of Credit for foreign travel.

Knauth, Nachod & Kuhne

BANKERS,

New York, AND Leipzig, Saxony,

BRAD ST. 85 BRUHL.

DRAW IN SUMS TO SUIT

all the principal cities of Germany, Switzerland,

England, France, Sweden, Norway, Holland, Bel-

gium, Russia, Italy, Spain, Denmark, &c.

Issue Letters of Credit for Travelers,

available in all parts of Europe.

Financial.

DESIRABLE
HOME SECURITIES.

OFFICE OF

MEAD & CLARK,

BANKERS, 141 BROADWAY

The attention of Capitalists and Investors generally is invited to the

FIRST MORTGAGE

7 Per Cent Gold Bonds

OF THE

Walkill Valley Railway Company
which we offer for sale at 90 and accrued interest, in currency. The Railway is situated on the east side of the Hudson River, and is now running for 20 ml to New Paltz, and is under contract to be in working order to Kingston next fall. The bonds are a first-class investment, and we invite the closest investigation of them. The principal and interest are

PAYABLE IN GOLD.

The coupons are paid semi-annually in this city, on the first days of April and October, free of government tax; and the issue of bonds is limited to \$200,000 per mile of completed road. Any information concerning them can be obtained at our

**ERASTUS F. MEAD &
THOMAS CLARK, Jr.**
FINANCIAL AGENTS.

New Orleans Cards.

UNION NATIONAL BANK
OF
New Orleans.

This Bank, organized under the general law of Congress with its capital of

\$600,000

intact, is now fully prepared for Business. As the first of the Old Institutions of the State to improve the opportunity of furnishing our population with the facilities of a local circulation on which the interest accrues to our people, we respectfully solicit a portion of your business.

Board of Directors:

M. M. SIMPSON, (of Salem and Simpson),
JOHN PHILLIPS,
E. F. LA VILLEBREVIE,
H. W. FAIRLEY,
LEON GODCHAUX,
F. VAN BENTHUYSEN,
WALTER PUGH,
VICTOR MEYER,
R. M. POND,
W. HARTWELL,
R. J. VENABLE,
CARL KOHN, President,
THEO. HELLMAN, Vice Pres't,
(of Seligman Hellman & Co.)
JAMES CHALABON, Cashier.

G. TOWNSEND. P. O. FAZENDE. W. R. LYMAN.
Townsend, Lyman & Co.

BANKERS & BROKERS,
NEW ORLEANS.

Particular attention given to Collections free of Charge. Collections remitted for at current rate of exchange.
New York Correspondents: Trevor & Colgate, Morton, Bliss & Co.

STATE NATIONAL BANK
OF NEW ORLEANS.

Formerly LOUISIANA STATE BANK, Incorporated
1818.

Capital, \$500,000 | Limit, \$1,000,000

Prompt attention given to Collections upon all points in the Southern States. Collections free of charge other than actual cost upon distant places.
Remittances promptly made at current rates of exchange on the day of maturity.
Exchange purchased and sold upon all points.
SAMUEL H. KENNEDY, Pres't
E. RIGNEY, Vice-Pres't.
CHAS. L. C. DUPUY, Cashier.

N. O. National Bank
OF
NEW ORLEANS, LOUISIANA.

EX. WHEELER, President,
JAS. N. READLES, Vice-President.
CHARD JONES, Cashier.

Particular attention given to Collections, both in city and all points in connection with it. Prompt remittance at best rate of exchange, and no charge made, excepting that actually paid upon any distant place. Correspondence solicited.

NEW YORK CORRESPONDENT:
NINTH NATIONAL BANK.

Financial.

JONES & SCHUYLER,
12 PINE STREET,
NEW YORK.

Railway Commission Merchants.

Contract for STEEL and IRON RAILS, LOCOMOTIVES, CARS, and other Supplies, and negotiate RAILWAY BONDS, LOANS, &c.

HOME
INSURANCE COMPANY

OF NEW YORK.

Office, No. 135 Broadway.

Cash Capital - - - - \$2,500,000 00
Assets, July 1, 1871 - - 4,669,125 90
Liabilities - - - - - 183,162 23

A dividend of FIVE PER CENT has this day been declared payable on demand, free of tax.

J. H. WASHBURN,

New York, 11th July, 1871.

Secretary.

SPECIAL NOTICE.

SALEM AND NEW YORK
STEAMSHIP COMPANY.

SAILING

Wednesdays and Saturdays.



FOR SALEM DIRECT.

Connecting by Railroad with BEVERLY MARBLEHEAD, LYNN, LOWELL, LAWRENCE, METHUEN, NASHUA, MANCHESTER, HAVENHILL, AMESBURY, and all other manufacturing towns in Northern New England.

The Steamer NORWICH will leave Pier 16, East River, on SATURDAY, July 29 at 3 o'clock P.M., and will be followed by the WILLIAM THURPES, on WEDNESDAY, August 2, forming thereafter a semi-weekly line, leaving as above.

For rates of Freight or other particulars apply to

MURRAY, FERRIS & Co.,

62 South Street.

N. B.—Rates of Freight and Insurance guaranteed.

FIELD, KING & Co.

38 Pine St., Room 4, New York, and
Chicago, Ill.,

Make Investments for Capitalists in

FIRST MORTGAGE

RAILROAD BONDS.

BOND AND MORTGAGE on Improved Real Estate in the CITY OF CHICAGO, for term of years; Interest payable when desired.

ILLINOIS REGISTERED RAILROAD BONDS, bearing 7, 8 and 9 per cent interest.

MISSOURI COUNTY BONDS, 10 per cent.

NEBRASKA TOWN AND COUNTY, 7 per cent.

We always have a supply of the above bonds, of the best class.

M. K. JESUP & COMPANY,

BANKERS AND MERCHANTS,

59 LIBERTY STREET

Negotiate
Bonds and Loans for Railroad Cos.,
Contract for
Iron or Steel Rails, Locomotives,
Cars, etc.
and undertake
all business connected with Railway

AGENCY

Aetna Fire Insurance Co.

HARTFORD, No. 62 Wall St.

New York, July 3, 1871.

A DIVIDEND OF SIX PER CENT, FREE OF UNITED STATES tax, has been declared by the Aetna Insurance Company of Hartford.
Payable on demand to New York shareholders at this office.

JAS. A. ALEXANDER, Agent.

PHENIX INSURANCE Co.

OFFICE, BROOKLYN, July 12, 1871.

STOCKHOLDERS ARE HEREBY NOTIFIED THAT
A SEMI-ANNUAL DIVIDEND
OF SIX (6) PER CENT.

has been declared, PAYABLE ON DEMAND, FREE FROM TAX, at their OFFICE IN NEW YORK,
No. 173 BROADWAY.

PHILANDER SHAW Secretary.

Financial.

AGENCY OF THE
BANK OF BRITISH NORTH
AMERICA,
48 Wall Street,

Commercial Credits issued for use in Europe, China, Japan, the East and West Indies and South America; also Circular Letters of Credit for Travelers, available in all parts of the World.

Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates, also cable Transfers.

Demand Drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco. Bills collected, and other banking business transacted.
JOHN PATON,
ARCH. MCKINLAY, Agents

VIRGINIA.

BONDS, COUPONS AND INTEREST CERTIFICATES bought and sold at best rates. Special attention given to the funding of the Indebtedness of Virginia, under the Act of March 30, 1871.

JOHN B. MANNING,

6 BROAD STREET

E. Judson Hawley & Co.

Bankers,

E. JUDSON HAWLEY, No. 50 WALL STREET.
ALFRED W. BARTLETT, New York.

Government Securities, Stocks, Bonds, Gold, Exchange and Mercantile Paper bought and sold on COMMISSION. Interest allowed on deposits, which may be checked for at sight.

THE GERMAN AMERICAN BANK,
New York, July 11, 1871.

A DIVIDEND OF FOUR (4) PER CENT, free of tax, will be paid to the Stockholders of this Bank, on and after the first day of August next.

The transfer books will remain closed from the 20th inst., until that date, inclusive.

By order of the Board,

O. H. SCHREINER, Cashier.

ASTOR FIRE INSURANCE COMPANY, No. 104 BROADWAY, NEW YORK, 12th July 1871.—A semi-annual Dividend of FIVE (5) PER CENT., free of all taxes, is this day declared, payable 1st August.

JAMES YEREAUSE, Secretary.

OFFICE RESOLUTE FIRE INSURANCE COMPANY, No. 151 BROADWAY, NEW YORK, July 11, 1871.—A semi-annual Dividend of THREE AND ONE-HALF PER CENT., free from government tax, has this day been declared, payable on demand.

WM. M. RANDELL, Secretary.

CLEVELAND, COLUMBUS, CINCINNATI AND
INDIANAPOLIS RAILWAY COMPANY,
July 12, 1871.

A DIVIDEND OF THREE AND ONE HALF PER CENT., free of United States tax, has been declared by this Company, payable on and after August 1. Stockholders holding certificates registered at New York, will be paid at the office of the United States Trust Company, of New York, No. 49 Wall Street.

The transfer books will be closed from the evening of 15th inst. until August 2. By order of the Board of Directors.

GEORGE H. RUSSELL, Treasurer.

RAILROAD BONDS.

Whether you wish to buy or sell, write to

CHAS. W. HASSLER,

No. 7 Wall Street, New York.

Williams & Bostwick,

Nos. 40 & 42 Exchange-place,
NEW YORK,

BANKERS AND STOCK, BOND AND
GOLD COMMISSION BROKERS,

Make liberal advances on all First-class Securities.
Interest allowed on Deposit

BANKING HOUSE OF

KOUNTZE BROTHERS,

14 Wall Street, New York.

Deposits received from Banks and Individuals, subject to check at sight, and interest allowed thereon at FOUR PER CENT per annum.
Collections made throughout the United States, the British Provinces and Europe.
Governments Securities bought and sold.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 13.

SATURDAY, JULY 22, 1871.

NO. 317.

CONTENTS.

THE CHRONICLE.

Wall street and its Foreign
Creditors 101
Methods and Value of Russian
Progress 102
Railroad Earnings for June, and
from January 1 to July 1..... 103
Debt and Finances of Georgia.. 104

THE BANKERS' GAZETTE AND RAILWAY MONITOR.
Money Market, Railway Stocks,
U. S. Securities, Gold Market,
Foreign Exchange, New York
City Banks, Philadelphia Banks
National Banks, etc. 110

THE COMMERCIAL TIMES.
Commercial Epitome..... 118
Cotton 119
Broadstuffs..... 121

Changes in the Redeeming
Agents of National Banks... 104
Latest Monetary and Commercial
English News 104
Commercial and Miscellaneous
News..... 106

Quotations of Stocks and Bonds 112
Railway News 113-14
Railroad Canal, &c., Stock List. 115
Railroad, Canal and Miscella-
neous Bond List..... 116-17

Groceries..... 122
Dry Goods..... 124
Prices Current..... 127

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued every Satur-
day morning, with the latest news up to midnight of Friday.

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE.

THE COMMERCIAL AND FINANCIAL CHRONICLE, delivered by carrier
to city subscribers, and mailed to all others, (exclusive of postage.)
For One Year..... \$10 00
For Six Months 6 00
The CHRONICLE will be sent to subscribers until ordered discontinued by letter.
Postage is 20 cents per year, and is paid by the subscriber at his own post-office.
WILLIAM B. DANA, { WILLIAM E. DANA & CO., Publishers.
ORRIN C. FLOYD, JR. } 79 and 81 William Street, NEW YORK.
Post Office Box 4,592.
Mr. Alex. Holmes is our only travelling agent.

The Publishers cannot be responsible for Remittances unless made by
Drafts or Post-Office Money Orders.

A neat file for holding current numbers of the CHRONICLE is sold at the
office for 50 cents. Volumes bound for subscribers at \$1 25. The first and
second volumes of the CHRONICLE are wanted by the publishers.

WALL STREET AND ITS FOREIGN CREDITORS.

The long continued quietude and stagnation of business at the Stock Exchange has had little interruption of late. Some anxiety was developed in Wall street yesterday, however, as to the effects which are likely to be produced among the proverbially timid and conservative capitalists of England by Mr. Gladstone's announcement of the unexpected royal warrant to supersede the need of an act of Parliament for the abolition of purchase in the British army. A large amount of foreign capital is temporarily invested here, and is liable to be withdrawn from our loan market at short notice. The argument is that if any derangement of confidence from the cause referred to should disturb the existing monetary equilibrium in London, the first effects of the trouble would be felt here. Our money market, our foreign exchanges, the premium on gold, and the quotations for Government bonds could not fail to be extremely sensitive to any new forces thus projected hither from the British metropolis. To all this an easy answer is that the effect of any trouble which might arise in monetary circles abroad would perhaps be to induce foreign owners of capital to send and keep it here, and to regard it as both safer with us and more productive. This appears to be the view which is generally accepted among us; and the rate of

interest, the price of gold, and the business in Government bonds significantly prove that any attempts made at the Stock Exchange, in the gold room, or among the money lenders, to stir up an excitement from this cause are at least premature.

Still apart from its financial aspects, the question here raised is being extensively discussed among us, and in many points of view, it is not without interest. The point challenged is not whether England wants to rid her army of the absurd purchase system, for that has long been decided. The doubt is whether Mr. Gladstone has not committed a wrong, whether the method he has adopted for abolishing this confessed evil is within the Constitutional powers of the Crown, and whether in sweeping away at one blow a mischievous, ancient, time-honored abuse, he has not been guilty of advising an intolerable and unlawful act of tyranny, an unconstitutional stretch of the Royal prerogative. This is doubtless the argument to which the Opposition will appeal with all their power of illustration and invective in the approaching contest. Considering the profound reverence of England for that unwritten charter, the "British Constitution," and how fiercely the popular enthusiasm has defended it when threatened by the Crown in former times, it is doubtful how far the people may respond to the efforts made to stir them up to resist once against the laying of violent hands on any of its alleged safeguards and bulwarks.

The purchase system is no new parasitic growth in the cumbrous and exclusive army system of our British cousin. It has been in existence for centuries, and has been vehemently attacked again and again; but like many other inveterate abuses its vitality has been equal to its badness. It has outlived its opponents, resisted all attempts to modify it, and obstinately refused to be stamped out of existence. William III., who seldom failed in aught he undertook, failed here. He, for a short time, abolished the purchase system, but it soon revived as lively as a tree lately pruned, and having survived through peace and war until now, it has once more fallen before the keen scythe of reform.

Of the comparative advantages of the purchase system, we need have nothing to say. As an old custom, an effete worn-out device, formerly useful in the complicated machinery of army management, it has been condemned. It must give place to something more simple, more modern, and more in harmony with the liberal habits of a free people. Almost two centuries ago it was solemnly declared by act of Parliament that "the sole and supreme power, government, command and disposition" of the army is the undoubted right of the Crown, and that "both or either of the houses of Parliament ought not to pretend to the same." On this ground it has happened that the purchase system

has been endorsed by every successive sovereign, and has continued in use by virtue of an express royal warrant. On this ground, and by his own royal authority, William of Orange, as we have said, undertook to abolish it. Such at least is the claim put forth by Mr. Gladstone. He says that as the purchase system originated ages ago, and has been continued under the royal warrant, so it may be destroyed by the same authority to which it owed its origin and its continued existence. In reply, it is denied that this is a fair account either of the action of William III. or of the origin of the system of army purchase. Its first establishment is ascribed to immemorial custom, and its paramount claim to exist till destroyed by act of Parliament is defended by the argument that the royal warrants referring to it are only technical matters of form. There is, moreover, this further point raised, that, as the abolition of the system of purchase is a money question, as it involves an expenditure of several millions of compensation, so consequently, by the law of Parliament, it could originate nowhere but in the House of Commons. For, seeing that the House of Peers could not originate a measure for this purpose, so *a for iori* can it not originate with the Crown, which for this purpose is but the third of the co-ordinate legislative Powers in the imperial polity provided by the British Constitution. Such are, in brief, the conflicting views which are urged in this matter. We need not examine them further, as we are more interested in the financial results of the legislative discussions, which for various reasons will be watched with much interest here.

METHODS AND VALUE OF RUSSIAN PROGRESS.

It is not easy to estimate the results of freedom and emancipation to 45 millions of human serfs, or to the nation to which they belong. Last week we referred to the fact that Russia, in face of a towering mountain of public debt, had ventured to resist the protests of her conservative statesmen, to increase her debt, and to brave serious political dangers, sooner than continue the bondage and degrading serfdom in which four-sevenths of her industrious population have been enthralled for ages. The experiment so far having been attended with extraordinary phenomena of fiscal success and productive growth, thoughtful men are asking what this great industrial revolution has cost, and how far the stimulus which has resulted to the national progress may be fairly ascribed to the emancipation of industry and commerce.

The recent growth of Russia in productive activity and material resources has some suggestive analogies to that of our Southern States after the civil war. Since the abolition of serfdom in 1863, the interior trade of the Russians and their commerce with foreign nations, which were previously in a very backward state, have received a very large extension. The exports by the Baltic have increased by 10 millions of roubles, and the exports by the Southern ports and the Western land frontier have nearly doubled. As to the imports they have increased nearly three-fold by the land frontier; while in the Baltic ports and in the ports of the White Sea they are twice as much as before. The movement of the foreign commerce is shown in the following table:

AGGREGATE FOREIGN COMMERCE OF RUSSIA.

	Imports. Silver roubles.	Exports. Silver roubles.
1863.....	154,697,989	154,473,154
1864.....	175,312,202	186,745,077
1865.....	164,305,010	209,247,777
1866.....	178,175,005	194,838,184
1867.....	232,791,108	207,601,689

A more conspicuous illustration has seldom been given of the amazing impulse imparted by freedom to the industrial energies of a nation. It is not generally known in this

country, however, that a very small part of the Russian foreign trade is done with the United States. The prevalent belief has been that our commercial relations with Russia were large. Their actual extent will be seen from the following table, showing the countries with which the import and export business is carried on. The statistics are compiled on the average of the two years, 1866 and 1867.

COUNTRIES WITH WHICH THE FOREIGN TRADE OF RUSSIA IS CHIEFLY DONE.

	Imports. Roubles.	Exports. Roubles.
Germany.....	80,901,133	20,543,794
Great Britain.....	67,340,364	104,767,571
France.....	12,298,452	17,322,616
Austria.....	10,604,239	6,640,250
Netherlands.....	7,741,116	6,280,845
Turkey.....	5,095,877	7,565,899
Italy.....	4,178,998	4,877,92
United States.....	3,425,375	1,346,03
Other countries.....	24,840,104	22,876,00

From these figures it will be seen that while Great Britain and Germany are the best customers of Russia and engross 67 per cent of her whole foreign trade, the United States do not command more than 2 or 3 per cent, while even France supplied to Russia 6 per cent of her imports and Austria 5 per cent. The small development of our export trade to Russia is due in part to two circumstances. First, many of our chief exportable products are just the same articles which Russia herself raises in excess, and is consequently anxious to export. Hence she is a competitor with us in the markets of Europe. For example the chief exports of Russia in 1867 were, breadstuffs 93,978,052 roubles; flax, 19,827,052 roubles; flax seed, 18,360,342 roubles; tallow, 11,826,288 roubles; lumber, 10,650,753 roubles; wool, 9,613,615 roubles; and hemp, 8,674,182 roubles. Besides these articles Russia exports furs, cattle, horses and various agricultural products.

On the other hand however, Russia imported of machinery, 15,022,671 roubles; of unwrought metals, 21,520,081 roubles; of metallic wares, 14,709,268 roubles, and of wool and woollen goods 14 millions more, with 9 millions of spun cotton and cotton fabrics. The high rates of labor in this country as compared with those paid in European, competing countries combine with other causes to prevent our exporting such commodities. But Russia also imported 38 million roubles worth of raw cotton. Why we cannot supply this staple direct from the United States does not appear. We are not told whether the reason is to be sought in the long credits which the British capitalists give, and from their easier terms of payment arising out of the low rates of interest usual in England; or whether Indian, Brazilian or Egyptian cotton are chiefly sent for consumption by the six or seven millions of spindles that are running in the thriving well-organized cotton mills which St. Petersburg and Moscow have erected during the last 50 years.

The extent to which the northern and southern sections of Russia are competitors with the United States in the European markets for breadstuffs may be seen from the following figures which show the quantity exported during several years. The figures represent cwts. of 112 pounds.

	1865.	1866.	1867.	1868.	1869.
Northern ports.....cwts.	844,155	1,751,937	1,491,823	4,639,813	4,134,808
Southern ports.....	7,349,894	7,429,495	12,674,971	8,371,525	9,173,124
	8,093,989	9,181,432	14,166,794	13,055,338	13,307,932

This rapid increase of production is in part due, of course, to the stimulus applied to the energies of the laborer by the gift of his freedom and by his acquiring the ownership of the fruits of his toil; but the growth has been accelerated by the establishment of a comprehensive network of railroads which have brought a vastly increased area of wheat-growing land within reach of the seaboard. The existing railroad system of Russia, still in its infancy, was started by the Emperor Nicolas, after whom was named the chief road leading from St. Petersburg to Moscow, which was begun in 1842 and opened in 1851. Under the successor of Nicolas, the present Emperor, the work of railroad building

Russian
valent
Russia
the fol-
import
e com-
.
DONE.
Exports,
Roubles,
29,543,994
34,767,571
17,232,616
6,640,250
6,280,845
7,565,899
4,877,92
1,348,03
22,876,00
t Bri-
a and
United
while
imports
of our
ances.
st the
and is
petitor
chief
78,052
30,342
50,753
4,182
cattle,
inery,
20,081
f wool
ons of
oor in
pean,
event
ported
cannot
s not
ought
e, and
low
adian,
ption
oning
eters-
s. of
Euro-
wing
veral
1869.
134,608
173,124
307,932
urse,
r by
rship
rated
rail-
heat-
sting
d by
road
egun
r of
ding

has been very actively carried on both by the government and by private companies; and the Alaska purchase money, received from us in 1868, with other extraordinary receipts of the Russian treasury, was devoted to the railroad bureau. In 1866 the railroads of Russia were reported at 3,098 versts, this measure being equal to 3,500 feet. Additional lines of more than 1,000 versts were opened in 1867 and 1868, and at the end of 1869 the total length of the railroads of Russia was 7,044 versts, or 4,700 miles, to be increased to 9,500 miles by the end of 1873. From the official returns it appears that in 1870 there were 27 lines open for public traffic, 2 belonging to the State and 25 to public companies, while of the total mileage of 7,044 versts there were 1,142 versts of government railroads, or over one-sixth of the whole. The earnings of 1869 were 65 million roubles, against 51 millions in 1868, thus showing an increase of over 25 per cent in favor of 1869. The working expenses, so far as we find them reported, seem to have varied from about 60 per cent to 97 per cent; but included, no doubt, in many instances charges which really belonged to capital account. All the lines except two showed an increase of traffic. The aggregate sum guaranteed by the Russian Government to railways on the 1st January, 1870, was 23,760,000 roubles, or \$17,820,000, the amount guaranteed on opened lines being \$13,990,000. Thus we see that the Russian railroads, like our own, in their earlier and less speculative history, are adopting the policy of spending their earnings upon the roadbed, and thus causing the facilities of traffic to grow with the development of the traffic itself. Whether the Russian railroads are well built and well located, and whether they promise to be self-sustaining and to be at an early date independent of government subsidies, are questions on which we need not enter now. For in any case the other benefits which these roads are conferring on the country are of inestimable value by quickening industry, opening new markets, spreading knowledge and civilization among the people, rendering accessible to the sea board the teeming products of the interior; and thus elevating the people, increasing their wealth, stimulating their material progress, and rendering them capable of bearing hereafter any fiscal burdens that may be needful to pay the interest and redeem the principal of the debts incurred in those great national movements and enterprises which have already revolutionized the empire, and are destined to be fruitful in beneficent results hereafter.

How great the aggregate sums of railway indebtedness may be it is not easy to ascertain in consequence of the complicated fragmentary manner in which the Imperial Treasury publishes its reports. The public debt incurred by Russia for the work of emancipation is however reported. The loans or advances made for this purpose from the 27th October, 1861, to the 1st January, 1868, are stated to be about 334 millions of dollars or 477,096,972 roubles, of which 225,271,260 roubles have been assumed by the monetary institutions as credits. That is, we presume, these moneyed corporations which are a part of the government bank, have lent the money at 5 per cent as an inscribed debt on condition of its being repaid by the beneficiaries and the interest and principal being guaranteed by the government. The remaining 251,825,712 roubles have, we learn, been paid by the following means:

Emancipation certificates.....	roubles.	91,336,070
Rentes at 5%.....		106,764,315
Bank notes.....		52,427,350
Cash.....		1,297,977
		251,825,712

These obligations are really added to the national debt, and having the guarantee of the government command the same price in the market as do the other government bonds. They form a part of the public debt though separated from

it in the published returns just as are Pacific railroad subsidy bonds by Mr. Boutwell in his monthly schedules of the debt of the United States.

RAILROAD EARNINGS IN JUNE, AND FROM JAN. 1 TO JULY 1.

Returns of traffic for the month of June have come in more slowly than usual, and show no general movement either in the direction of increase or decrease. There are very few roads among those included in the list below which are now operating the same mileage as last year, and the comparison of their earnings with those of 1870 is not, therefore, a certain criterion by which to estimate the actual extent of their business. In most cases where roads have considerably increased their mileage, the earnings *per mile* are not now equal to those of last year; but, as we have frequently pointed out, the expenses per mile on new roads or branches, where few trains are run, are so much below the expenses on main trunk lines, that it is not always possible to judge correctly of the profitability or unprofitability of the additions or extensions, until the year has passed and the whole details of operation are given in the annual reports.

It is, however, pretty evident that the construction or leasing of new roads during the past few years, by some of the leading Western railroads, has in many cases been carried to excess so far as present profits are concerned. In the future growth of the country it is quite possible that almost every railroad thus far constructed may become a paying route, but in the meantime for a period of five to fifteen years or more, the companies which have leased or assisted in constructing the very numerous branch lines of the West, will probably be at a loss in operating them, and be obliged to draw from the profits of their main lines to support the branches. The Pennsylvania Central report admits that many of their Western leases result now in an annual loss, and the statement of operations contained in the reports of other companies, less conspicuous for the large extent of their leased lines, frequently shows the same thing. Railroad competition has recently been sharp beyond precedent, and the motives to the acquisition of new road have frequently been the result of ambition on the part of officers and directors, or hostility to a rival company, rather than a sincere desire to promote the true interests of their own corporation. No more striking illustration of this fact could be produced than the war which is just now going on between the Chicago and Northwestern and the Milwaukee and St. Paul companies, each of them proposing to build a large number of miles of road for the purpose of injuring the other; it is more than probable, however, that the reports are circulated for speculative purposes.

The result of operations in the month of June will be seen in the following table:

	RAILROAD EARNINGS IN JUNE.			
	1871.	1870.	Increase.	Decrease.
Chicago & Alton.....	\$466,582	\$408,658	\$57,924	
Cleveland, Col., Cin. & Indianapolis.....	288,775	274,021	14,754	
Illinois Central.....	739,989	712,646	27,343	
Marietta & Cincinnati.....	115,115	111,117	3,998	
Michigan Central.....	427,096	363,187	63,909	
Milwaukee & St. Paul.....	658,018	755,737		97,719
North Missouri.....	211,581	208,493	3,088	
Ohio & Mississippi.....	185,241	249,387		60,746
Pacific of Missouri.....	275,351	279,453		4,132
Toledo, Wabash & Western.....	439,515	348,632	90,883	
Union Pacific.....	632,116	746,450		114,334
Total.....	\$4,443,379	\$4,458,411	\$261,899	\$276,931

For the first six months of the current year, the earnings of prominent Western lines, as shown in the table below, have generally been quite satisfactory. And although the remarks made above, in regard to the working of new or leased lines at a loss, are in several instances applicable, it is frequently in the case of those roads which have been earning much beyond the eight or ten per cent annual dividends paid by them, and the expense is simply regarded as the most judicious investment of their surplus.

EARNINGS FROM JANUARY 1 TO JULY 1.

	1871.	1870.	Increase.	Decrease.
Chicago & Alton.....	2,382,490	2,105,422	277,068	
Cleve., Col., Cin. & Ind.....	1,717,942	1,452,225	265,717	
Illinois Central.....	3,834,895	3,843,768		8,873
Marquette & Cincinnati.....	750,785	617,407	133,378	
Michigan Central.....	2,681,751	2,229,049	452,702	
Milwaukee & St. Paul.....	2,905,971	3,085,653		179,682
North Missouri.....	1,385,362	1,235,483	149,879	
Ohio & Mississippi.....	1,444,290	1,435,275	9,015	
Pacific of Missouri.....	1,620,539	1,617,902	2,637	
Toledo, Wabash & Western.....	2,424,154	1,854,829	569,325	
Union Pacific.....	3,314,226	3,797,916		483,690
Total.....	\$24,462,405	\$23,374,929	\$1,859,721	\$672,245

DEBT AND FINANCES OF GEORGIA.

In the CHRONICLE of March 25th, 1871 (vol. XII, page 359), an article was published upon the debt and finances of Georgia, containing a complete statement of the liabilities of the State, absolute and contingent, as accurately as they could be obtained, and of the resources of the State, taxation, &c. A valuable supplement to that article will be found in the letter of Governor Bullock, published to-day on another page. We assume that the statements made by the Governor are correct, and taking the facts which he gives, it will be found that the contingent liabilities of the State for endorsement of railroad bonds are, as yet, far below the enormous sums at which reports have frequently stated them. The letter is worthy of the perusal of all who are interested in the financial affairs of the State.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks since the 6th of July, 1871. These weekly changes are furnished by, and published in accordance with, an arrangement made with the Comptroller of the Currency:

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Michigan—Allegan.....	The First National Bank.....	The Ninth National Bank of New York and the Manufacturers' National Bank of Chicago, approved.
Virginia—Salem.....	The Farmers' Nat'l Bank.....	The Ninth National Bank of New York, approved.
Wisconsin—Oshkosh.....	The Union National Bank.....	The Third National Bank of Chicago, approved in addition to the Fourth National Bank of New York.
Iowa—Aramosa.....	The First National Bank.....	The Third National Bank of Chicago, approved.
Pennsylvania—Philadelphia.....	The Seventh Nat'l Bank.....	The Third National Bank of New York, approved in place of the Central National Bank of New York.
Tennessee—Pulaski.....	The National Bank of Pulaski.....	The First National Bank of Washington, approved in place of the Fourth National Bank of New York.
Illinois—Keithsburg.....	The Farmers' Nat'l Bank.....	The Importers' and Traders' National Bank of New York, approved.
Illinois—Polo.....	The Exchange Nat'l Bank.....	The National Bank of Commerce of Chicago, approved.
Iowa—Charles City.....	The First National Bank.....	The Union National Bank of Chicago, approved.
Illinois—Rockford.....	The Rockford Nat'l Bank.....	The Union National Bank of Chicago, approved in addition to the Continental National Bank of New York.
Wisconsin—Green Bay.....	The National Bank of Commerce.....	The Commercial National Bank of Chicago, approved.
Illinois—Winchester.....	The People's Nat'l Bank.....	The Ninth National Bank of New York and the Fourth National Bank of St. Louis, approved.
New York—Fort Plain.....	The National Fort Plain Bank.....	The Tenth National Bank of New York, approved in place of the Central National Bank of New York.
New Hampshire—Dover.....	The Dover National Bank.....	The National Bank of the Commonwealth, Boston, approved in place of the National Bank of Redemption, Boston.
Illinois—Danville.....	The First National Bank.....	The Merchants' National Bank of Chicago, approved in addition to the Ocean National Bank of New York.
Michigan—Cassopolis.....	The First National Bank.....	The First National Bank of New York, approved.
Massachusetts—Attleborough.....	The Attleborough National Bank.....	The National Bank of the Commonwealth, Boston, approved in place of the Suffolk National Bank of Boston.
Kentucky—Harrodsburg.....	The First National Bank.....	The Ninth National Bank of New York, approved in place of the National Park Bank of New York.
Missouri—Butler.....	The Bates County National Bank.....	The Union National Bank of St. Louis, approved.

New National Banks.

The following is a list of the National Banks organized since the 6th of July, 1871:

- Official No.
 1,500—The Cook County National Bank of Chicago, Ill. Authorized capital, \$300,000; paid in capital, \$150,000. D. D. Spencer, President; —, Cashier. Authorized to commence business July 8, 1871.
 1,845—The First National Bank of Brownville, Nebraska. Authorized capital, \$100,000; paid in capital, \$50,000. John L. Carson, President; Andrew R. Davison, Cashier. Authorized to commence business July 12, 1871.
 1,847—The German National Bank of Covington, Kentucky. Authorized capital, \$250,000; paid in capital, \$201,850. H. Feltman, President; James Spilman, Cashier. Authorized to commence business July 13, 1871.
 1,841—The National Bank of Sparrowsburg, S. C. Authorized capital, \$60,000; paid in capital, \$30,000. O. Cannon, President; George Coffield, Cashier. Authorized to commence business July 15, 1871.

Latest Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON, AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—JULY 7.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam.....	short.	11.19½ @ 11.19½	July 7.	short.	11.93
Antwerp.....	3 months.	25.62½ @ 25.67½	"	"	25.60 @ 25.54
Hamburg.....	"	13.10½ @ 13.10½	"	"	13.8
Paris.....	"	25.70 @ 25.80	"	"	26.40
Vienna.....	short.	25.30 @ 25.40	"	"	"
Berlin.....	3 months.	12.62½ @ 12.67½	July 7.	3 mos.	123.40
Frankfurt.....	"	5.24½ @ 6.34½	"	3 mos.	6.21½
St. Petersburg.....	"	119½ @ 119½	"	"	118.12
Odiz.....	"	20½ @ 31½	July 4.	"	31½
Lisbon.....	90 days.	49½ @ 49½	"	"	"
Milan.....	3 months.	52½ @ 53	"	"	"
Genoa.....	"	26.30 @ 26.35	"	"	"
Naples.....	"	"	"	"	"
New York.....	"	"	July 7.	10 days.	110½
Jamaica.....	"	"	"	"	"
Havana.....	"	"	July 7.	60 days.	13
Rio de Janeiro.....	"	"	"	"	"
Bahia.....	"	"	"	"	"
Valparaiso.....	"	"	May 13.	90 days.	45 @ 45½
Pernambuco.....	"	"	"	"	"
Singapore.....	60 days.	4s. 5d.	"	"	"
Hong Kong.....	"	4s. 5d.	"	"	"
Ceylon.....	"	3 p. c. dis.	"	"	"
Bombay.....	"	1s. 10½ d.	June 26.	6 mos.	1s. 11 1-10 @ 11½
Madras.....	"	"	"	"	1s. 11 3-16d.
Sydney.....	30 days.	½ p. c. dis.	July 4.	"	"

[From our own correspondent.]

LONDON, Saturday, July 8.

Business has been very active in the Stock Exchange during the week, and the new French loan and the National Defence loan have attracted considerable attention. The former has been as high as 5½ premium, and the latter 98½. The supplementary elections having proved very favorable to the party now governing France, this fact, combined with the circumstance that money is very cheap, has given a good tone to not only French but to nearly all other classes of securities, and the improvement established in prices is very decided. There is now every indication of a steady recovery from the fall in values which took place on the declaration of war last year, for fear of another war ceases to disturb the public mind, while, at the same time, the supplies of money, rather than showing any diminution, are now so large that a reduction in the official rate of discount to 2 per cent is considered inevitable. The large sums of money at the present time spoken of seem astounding, but their magnitude is diminished when we bear in mind what has been the increase in the wealth and resources of nations during the last ten or fifteen years, and how greatly nations placed in the position France is now placed in, are able to compensate another nation for losses incurred. There has, perhaps, been some check given to a rapid upward movement in the value of securities, by the continuance of unsettled weather. During the week a considerable quantity of rain has fallen, but, at the same time, there has been much bright sunshine, so that on well-farmed and well-drained land, vegetation is in a luxuriant state. The crop of grass is proving to be abundant, but the condition in which it has been harvested up to the present time is not very satisfactory, and good hay still commands about £8 per load, being quite £3 above the average. There will, however, be no occasion to touch the newly-harvested grass, as the supply in the pastures is very abundant, and there is also a good prospect that, with the addition of the second crop, the yield of the year will be very large. Roots, viz.: potatoes, turnips, marigold-wurtzell, &c., promise to be the largest crops gathered for many years past, and therefore the grazing community will not be embarrassed with those difficulties which have diminished their ability to furnish the country with a fully adequate supply of meat. Operators in the Stock Exchange, however, look more to the crop of wheat, having, as it does, a marked influence on the price of money. Respecting this crop, the accounts vary considerably, but there appear to be only a few genuine complaints. The harvest will be late, which is certainly a drawback, as in the North of England and in Scotland, the crop will be gathered in a period of the year at which the weather is less certain, and consequently the produce is likely to suffer in condition, and not be immediately ready for market. Farmers are in some instances asking more money, but up to the present time millers have been unwilling to increase stocks.

Annexed is a statement showing the imports and exports of bread and feeding stuffs into and from the United Kingdom, during last week and since the commencement of the season, compared with the corresponding periods in 1869-70:

FOR THE WEEK ENDING JULY 1.

	1870-71.	1869-70.
Imports.	718,119	305,329
Exports.	53,325	141,901
Wheat.....cwt.	116,022	136,843
Barley.....cwt.	383,876	325,854
Oats.....cwt.	42,115	56,343
Peas.....cwt.	59,751	30,746
Beans.....cwt.	469,292	186,201
Indian corn.....cwt.	57,665	55,415
Flour.....cwt.	3,781,879	1,345,391

SINCE THE COMMENCEMENT OF THE SEASON (AUG. 28).

	1870-71.	1869-70.
Imports.	718,119	305,329
Exports.	53,325	141,901
Wheat.....cwt.	116,022	136,843
Barley.....cwt.	383,876	325,854
Oats.....cwt.	42,115	56,343
Peas.....cwt.	59,751	30,746
Beans.....cwt.	469,292	186,201
Indian corn.....cwt.	57,665	55,415
Flour.....cwt.	3,781,879	1,345,391

The following are the totals for the corresponding periods in 1863-'69:

	Imports.		Exports.	
	For the week.	Since Sept. 1.	For the week.	Since Sept. 1.
Wheat.....cwt.	602,965	22,400,621	157,639	5,739,030
Barley.....cwt.	41,606	8,367,261	100,313	2,484,848
Oats.....cwt.	135,872	4,858,816	571	112,016
Peas.....cwt.	10,379	943,651	8	23,845
Beans.....cwt.	13,126	2,116,198	4	4,433
Indian Corn.....cwt.	231,390	10,947,181	515	3,884,848
Flour.....cwt.	54,993	3,095,301	44	31,057

In the money market there has been increased abundance. The new French loan has had very little, if any, effect, for rather than diminishing, there appears to be even more money unemployed. The rates of discount have had, therefore, a drooping tendency. Annexed are the quotations compared with those of last year:

	1870.	1871.	1870.	1871.
Bank minimum.....	3 @ ..	2½ @ ..	4 months' ba'k bills 3 @ 3½	2½ @ 2½
Open-market rates:			6 months' ba'k bills 3½ @ 4	2½ @ 2½
90 and 60 days' bills 2½ @ 2½	2 @ ..	2 @ ..	4 and 6 trade bills. 3½ @ 4	3 @ 3½
3 months' bills 2½ @ 2½	2 @ ..	2 @ ..		

The rates of interest allowed by the joint stock banks and discount houses for deposits are subjoined:

	1870.	1871.
Joint stock banks.....	2	1½
Discount houses at call.....	2	1½
Discount houses with 7 days' notice.....	2	1½
Discount houses with 14 days' notice.....	2	1½

Very little change has taken place in the rates on the continent during the week. The quotation in the open market at Paris is 5 per cent. Annexed are the rates at the leading cities, compared with last year's:

	1870.	1871.		1870.	1871.
At Paris.....	3½	6	Brussels.....	5	4
Vienna.....	3½	6	Madrid.....	5	5
Berlin.....	4	4	Hamburg.....	—	3½
Frankfort.....	3	3	St. Petersburg.....	8	7
Amst'd'm.....	3½	3½			
Turin.....	6	6			

There is no demand for gold for export, and a further supply has been sent into the Bank. Silver, however, and Mexican dollars are in fair demand for export.

The inquiry for bills on Paris has materially abated, but for those on Holland, Belgium and Germany there has been an active inquiry.

In the stock markets there has been considerable buoyancy during the week, and an important rise in prices has taken place. Consols have advanced one per cent, and in British railway shares the movement has been considerable. As regards foreign government securities, the principal feature, apart from French stocks, is a demand for United States, Brazilian and Argentine, all of which have improved in value. Spanish and Italian stocks are weaker, and Turkish descriptions show very little alteration. The following were the highest and lowest prices of consols and the principal American securities on each day of the week:

	Monday.	Tuesday.	Wed'ay.	Thurs'ay.	Friday.	Sat'day.
Consols.....	92½-93	92½-93	92½-93	92½-93	92½-93	93-93½
U. S. 5-20's, 1882.....	91-91½	91-91½	91-91½	91-91½	91-91½	91-91½
U. S. 5-20's, 1884.....	90-91	90-91	90-91	90-91	90-91	90-91
U. S. 5-20's, 1885.....	91-91½	91-91½	91-91½	91-91½	91-91½	91-91½
U. S. 5-20's, 1887.....	90-90½	90-90½	90-90½	90-90½	90-90½	90-90½
U. S. 10-40's, 1904.....	89-89½	89-89½	89-89½	89-89½	89-89½	89-89½
Atlantic & G't West.....	40-41	40-41	40-41	40-41	40-41	40-41
consol'd mort. b'ds.....	23-23½	23-23½	23-23½	23-23½	23-23½	23-23½
Erie Shares (\$100).....	109-109½	109-109½	109-109½	109-109½	109-109½	109-109½
Illinois Shares (\$100).....	109-109½	109-109½	109-109½	109-109½	109-109½	109-109½

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland Cotton, and of No. 40 Mule Yarn, fair, second quality, compared with the four previous years:

	1867.	1868.	1869.	1870.	1871.
Circulation, including bank post bills.....	24,508,333	25,232,334	24,471,351	24,322,508	25,496,163
Public deposits.....	5,121,309	4,396,418	4,155,863	7,086,450	9,377,710
Other deposits.....	21,232,551	23,158,434	21,091,460	20,974,793	21,962,483
Government securities.....	12,830,773	14,614,394	15,702,949	12,488,438	14,574,573
Other securities.....	18,361,530	18,412,785	17,409,587	21,314,572	21,182,608
Reserve of notes and coin.....	13,488,151	12,838,612	10,314,978	12,512,863	16,528,761
Coin and bullion.....	22,541,321	22,551,512	19,810,505	21,449,108	26,456,336
Bank rate.....	2½ p. c.	2 p. c.	3½ p. c.	3 p. c.	2½ p. c.

Consols.....	94½	94½	93	92½	93
Price of wheat.....	64s. 11d.	67s. 7d.	47s. 9d.	51s. 6d.	59s. 1d.
Mid. Upland cotton.....	11½d.	11½d.	11½d.	9½	*8 9-16d.
No. 40 mule yarn.....	1s. 5d.	1s. 4½d.	1s. 4½d.	1s. 2½d.	*1s. 1½d.

* Prices June 29.

According to the half-yearly statement of Messrs. Pixley, Abell, Langley & Blake, the imports of gold into London during the six months ending June 30, amounted to £11,030,360, against £5,166,571 last year. The imports of silver were £8,643,580, against £3,601,539 in the corresponding period in 1870. The total imports, therefore, of gold and silver have been as much as £19,673,940, against £8,768,110. Those from New York show an increase of nearly £5,000,000, and from Australia of nearly £1,000,000. The exports of bullion have increased from £6,269,398 in the first six months of 1870, to £11,494,060 in the corresponding period of the current year; £3,101,250, against £25,050 having been sent to Belgium, and £2,845,710 against £51,080 last year to the Hanse Towns. To Spain, Gibraltar, Alexandria, Singapore and Hong Kong, the exports show a slight increase, but only £19,800 in gold and silver has been sent to Bombay, against £404,824 last year.

The Board of Trade returns for June and for the first six months of the year which have been issued are very favorable. The declared value of our principal exports in the month was as much as £19,258,233, against £17,307,924; and in the six months, £101,637,970, against £97,109,108 last year. The exports of cotton, linen and woolen goods in the above periods were as follows:

	In June.		In Six Months.	
	1870.	1871.	1870.	1871.
Cotton yarn..... lb.	15,046,328	18,069,087	89,779,432	94,274,065
Cotton piece goods.....	275,281,226	295,018,015	1,324,025,642	1,634,592,855
Cotton thread..... lb.	610,054	716,014	3,222,553	3,399,207
Linen yarn.....	3,828,030	3,784,073	21,108,681	19,219,408
Linen piece goods.....	17,836,811	20,885,533	110,968,197	102,559,276
Woolen yarn..... lb.	3,277,441	3,614,464	18,721,785	19,702,242
Woolen cloth.....	2,301,434	2,585,318	15,018,454	16,365,963
Worsted stuffs..... yds.	17,052,667	28,917,438	122,251,465	144,756,631
Blankets, &c.....	460,397	537,097	2,372,398	3,973,297
Flannels.....	655-11	677,377	2,717,573	3,090,173
Carpets..... yds.	503,607	821,867	4,440,951	4,746,824

The exports of railroad iron in the month were 103,052 tons, against 125,474 tons last year. The shipments in the six months reached a total of 476,191 tons, against 562,079 tons in the corresponding period in 1870. The United States have taken a large quantity, viz., 244,784 tons against 197,045 tons in 1870 and 168,348 tons in 1869.

With regard to our imports of breadstuffs, provisions and grocery produce, the Board of Trade returns afford the following particulars for the first half of the present and last two years:

	1869.	1870.	1871.
Wheat.....cwt.	12,194,021	13,843,134	14,753,568
Barley.....cwt.	4,686,894	3,824,232	3,412,248
Oats.....cwt.	2,358,099	4,467,633	3,898,586
Peas.....cwt.	372,233	879,425	473,829
Beans.....cwt.	961,066	768,002	1,122,508
Indian corn.....cwt.	6,618,574	6,498,538	5,422,705
Flour.....cwt.	1,817,580	2,476,216	2,114,165
Beacon.....cwt.	261,466	341,459	554,721
Beef, salted.....cwt.	143,087	98,648	192,705
" fresh, or slightly salted.....cwt.	6,638	6,896	10,679
Butter.....cwt.	178,032	347,727	997,296
Cheese.....cwt.	191,679	214,088	351,521
Eggs, great hundreds.....	2,104,201	2,075,114	1,825,458
Hams.....cwt.	27,372	19,800	29,412
Lard.....cwt.	128,428	118,270	267,790
Pork, salted.....cwt.	95,008	102,187	292,285
" fresh.....cwt.	12,234	18,062	21,402
Cocoa.....cwt.	8,457,722	7,623,711	10,497,824
Coffee.....cwt.	65,244,604	62,321,976	90,480,294
Sugar.....cwt.	5,435,399	5,566,108	6,118,091
Tea.....lb.	66,353,577	78,673,784	86,514,404

A large business has been transacted in cotton during the week and 33,620 bales have been purchased on speculation. The total sales are as much as 122,540 bales. The prospect of a small crop in the United States, and of increased export demand have been the main causes of the excitement which has prevailed. The following relates to the trade of Manchester;

This market has been extremely firm, and quotations are fully as high as they were on Tuesday. When the declaration of the stock of cotton was made in Liverpool last Friday an impetus was given to prices, and both spinners and manufacturers declined to go on selling unless they could obtain an advance. This for the time put a stop to business, and for two or three days very few sales were made. Since Tuesday buyers and sellers have more nearly approached each other, and a moderate business has been done at a slight advance. On the one hand, the cotton prices are very well engaged, and are indifferent about taking further orders unless they can obtain extreme rates. The prices they have been able to exact to-day in a few instances where buyers had orders on hand which they had postponed giving out, and about the execution of which they had become somewhat anxious.

The continued upward tendency of prices may be attributed to various causes. Prices have now advanced so much within the last two months that most people are for the time interested in their maintenance. Reports about the growing crop in America of an adverse nature continue to arrive, and holders of cotton and speculators are both stimulated, to sustain if not to accelerate, the upward movement. The cheapness and abundance of money of course contribute to the general confidence in prices, and so long as merchants believe that prices will be dearer next week than they are during the present, they will go on buying. In the meantime there is no falling off in the production of yarn and cloth, and, although spinners and manufacturers are without stocks, foreign markets are being amply supplied. Doubtless a large vacuum had to be supplied from the consumption and waste which occurred during the late war. A year ago the first premonitory sounds of the storm which subsequently convulsed the continent of Europe were heard, and a great falling off in the consumption of raw cotton took place. This is now being made up for and a consequent rise in prices has taken place, which has further been contributed to by the bad accounts received concerning the American crop of cotton. It is, however, quite possible that these may have been exaggerated, and

that the estimates may prove to be as fallacious as they were last year and in many previous years.

The following statement shows the imports and exports of cotton into and from the United Kingdom, from September 1 to July 6, compared with the corresponding period last year:

	1870-1.		1869-70.	
	Imports.	Exports.	Imports.	Exports.
American.....bales	2,180,827	845,951	1,312,945	90,820
Brazilian.....	401,149	83,845	875,096	45,284
East Indian.....	881,871	436,261	1,092,184	476,563
Egyptian.....	225,546	12,697	164,269	4,090
Miscellaneous.....	192,259	11,283	109,028	13,502
Total.....	3,887,812	909,537	3,054,532	584,259

The traffic receipts of railways in the United Kingdom, for the week ending July 2, amounted, on 13,912 miles, to £226,413, against £258,611 last year on 13,665 miles, showing an increase of 247 miles and of £67,802. The receipts for the goods traffic on the fourteen principal lines were £406,333, against £371,281 last year, showing an increase of £35,042.

The following circular, in reference to the wool sales now in progress, has been issued by Mr. Helmuth Schwartz:

Since the 24th June prices have experienced a further rise, and quotations of Cape Wool, as compared with May rates, may now be stated to rule in the average 1d. to 1½d. higher. The rise, as far as snow whites are concerned, is most conspicuous in the inferior and medium sorts, the best qualities being comparatively the cheapest, a feature which also repeats itself in several Australian sorts, especially Port Phillip and Sydney Scoured. Fleece washed Cape are 1½d. higher all round, and greasy 1d. What probability there is of seeing these rates maintained, it is difficult to say, since the value of Cape wool is likely to be influenced in a different manner by different circumstances. On the one hand we have, in the retarded shipments from Buenos Ayres (in consequence of the epidemic), a circumstance distinctly favoring Cape wools at this moment, but as clearly transitory. It is also known that at the present rates manufacturers are rather loth to purchase, as the advance in the prices of their goods has not kept pace with that of the raw material. On the other hand, consumption is certainly much larger than last year, and the supply of Capes and kindred sorts only stationary at best. Taking the imports of 1870 as a basis, the arrivals of Cape wool after this series can scarcely exceed 40,000 bales, and, considering that increased quantities have this year been shipped to America and the Continent, the figure should even be less. Here stocks, at least in dealers' hands, are small, and the wools now sold pass rapidly into consumption. The likelihood, therefore, seems to be that, when the long retarded shipments from Buenos Ayres arrive, the market will be in a sufficiently healthy condition to receive and absorb them without reduction in the prices.

As regards Australian kinds, greasy combining wools continue in strong demand for France and America. They are 1½d. higher than in May, and now amongst the dearest descriptions in this market. Fleece washed wool—at least the good and superior kinds—are clearly cheaper, though the supply of the latter is inconsiderable. The rise in their case is about 1d., while with the inferior and medium classes of both fleece and scoured it is 1½d., and often 2d. Lambs wool—also in moderate supply—is not dear, standing no higher than at the lowest point of last sales.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by submarine telegraph, as shown in the following summary:

London Money and Stock Market.—Consols close at a decline of ½d. over last week's prices. American securities have shown some advance over last week's prices.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	93½	93½	93½	93½	93½	93½
" account.....	93½	93½	93½	93½	93½	93½
U. S. 6s (5-30s, 1868).....	92½	92½	92½	92½	92½	92½
" old, 1865.....	92½	92½	92½	92½	92½	92½
" old, 1867.....	91½	91½	91½	91½	91½	91½
U. S. 10-40s.....	91½	91½	91½	91½	91½	91½

The daily closing quotations for United States 6s (1862) at Frankfurt were:

Frankfurt.....	96½
----------------	-----

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—The Breadstuffs market has generally been quiet throughout the week, prices in most cases showing a decline.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	24 9	24 9	24 0	24 0	24 0	23 6
Wheat (No. 2 Mill Red).....	10 4	10 4	10 3	10 3	10 1	10 0
" (Red Winter).....	11 2	11 0	11 0	11 0	11 0	10 10
" (California White).....	11 8	11 6	11 6	11 5	11 4	11 4
Corn (W. m'd.).....	31 6	31 3	31 3	30 9	30 9	30 9
Barley (Canadian).....	4 0	4 0	4 0	4 0	4 0	4 0
Oats (Am. & Can.).....	3 3	3 3	3 3	3 3	3 3	3 3
Peas (Canadian).....	40 0	40 0	39 6	39 6	39 6	39 0

Liverpool Provisions Market.—Prices of Beef, Bacon, Lard and Cheese are lower than at this time last week. Pork, however, remains about the same.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (ex. pr. mess).....	304 ½	92 6	92 6	92 6	90 0	90 0
Pork (Etn. pr. mess).....	32 6	32 6	32 6	32 6	32 6	32 6
Bacon, Camb. cut.....	32 6	32 6	32 6	31 0	31 0	31 0
Lard (American).....	50 6	50 6	50 6	50 0	50 0	50 0
Cheese (fine).....	55 0	54 0	53 0	53 0	53 0	53 0

Liverpool Produce Market.—We note an advance in Spirits Petroleum. Otherwise the market is steady.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (com. Wilm.).....	7 6	7 6	7 6	7 6	7 6	7 6
" (fine pale).....	16 0	16 0	16 0	16 0	16 0	16 0
Petroleum (std white).....	1 6½	1 6½	1 6½	1 6½	1 6½	1 6½
" (spirits).....	1 0	1 0	1 0	1 0	1 0	1 0
Tallow (American).....	42 0	42 0	42 0	42 0	42 0	42 0

London Produce and Oil Markets.—This market has been quiet, the prices of Linseed oil showing a decline.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd oil (obl.).....	10 10 0	10 10 0	10 10 0	10 10 0	10 10 0	10 10 0
Linseed (Calcutta).....	63 6	63 6	63 6	63 6	63 6	63 6
Sugar (No. 12 Dch std).....	36 6	36 6	36 6	36 6	36 6	36 6
" 112 lb.....	82 0	82 0	82 0	82 0	82 0	82 0
Sperm oil.....	36 0	36 0	36 0	36 0	36 0	36 0
Whale oil.....	33 0	33 0	33 15 0	33 15 0	33 15 0	33 15 0
Linseed oil.....	33 0	33 0	33 15 0	33 15 0	33 15 0	33 15 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in dry goods and a decrease in general merchandise. The total imports amount to \$6,726,295 this week, against \$6,696,248 last week, and \$5,450,222 the previous week. The exports are \$4,440,652 this week, against \$4,903,228 last week, and \$2,733,930 the previous week. The exports of cotton the past week were 619 bales, against 216 bales last week. The following are the imports at New York for week ending (for dry goods) July 14, and for the week ending (for general merchandise) July 15.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1868.	1869.	1870.	1871.
Dry goods.....	\$1,480,619	\$1,989,212	\$1,595,758	\$1,929,185
General merchandise.....	3,199,822	4,936,743	3,770,351	4,797,110
Total for the week.....	\$4,680,441	\$6,925,955	\$5,372,109	\$6,726,295
Previously reported.....	128,959,843	166,537,190	156,866,452	202,475,062

Since Jan. 1..... \$133,640,285 \$173,463,145 \$162,238,561 \$309,201,356

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending July 18:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1868.	1869.	1870.	1871.
For the week.....	\$2,638,195	\$4,698,910	\$3,567,466	\$4,440,652
Previously reported.....	90,958,806	95,742,618	95,086,851	123,093,721

Since Jan. 1..... \$93,597,001 \$100,411,558 \$99,654,347 \$127,534,376

The following will show the exports of specie from the port of New York for the week ending July 15, 1871:

	July 11—Str. Cimbric, London.	American gold.....	49,000
		July 13—Str. Nemesis, Liverpool.	
American gold.....	\$394,000	American gold.....	80,000
Foreign gold.....	3,400	" 15—Str. Ocean Queen, Aspinwall—	
Foreign silver.....	15,500	American silver.....	5,650
Gold bars.....	71,900	" 15—Str. Rhein, Southampton—	
Silver bars.....	29,700	Foreign silver.....	225,712
" 11—Str. Hannah Coomer, Jamaica—		American gold.....	210,000
American silver.....	4,000	Gold bars.....	13,700
" 12—Str. Scotia, Liverpool—		Silver bars.....	102,236
Foreign silver.....	10,000	" 15—Str. City of London, Liverpool—	
Silver bars.....	134,411	Gold bars.....	25,000
American gold.....	310,000	American gold.....	13,500
" 12—Str. Wyoming, Liverpool—		" 15—Str. Algeria, Liverpool—	
American gold.....	15,000	Silver bars.....	250,104
" 13—Brig Iris, Point a Petre—			
Total for the week.....			\$1,962,814
Previously reported.....			46,441,084

Total since Jan. 1, 1871..... \$43,403,898

	Same time in 1870.	Same time in 1869.	Same time in 1868.
1870.....	\$20,925,833	16,450,180	55,425,178
1869.....	16,450,180	18,665,198	18,314,060
1868.....	55,425,178	18,665,198	18,314,060

The imports of specie at this port during the past week have been as follows:

July 10—Str. Sherman, Havana—		July 11—Brig Curacao, Cura-	
Gold.....	\$1,300	Silver.....	159
“ 10—Schr. Margie, St. Martha—		“ 14—Str. Rising Star, Aspinwall—	
Gold.....	1,046	Silver.....	11,165

Total for the week..... \$12,570
Previously reported..... 3,219,930

	Same time in 1870.	Same time in 1869.	Same time in 1868.
1870.....	\$7,281,647	9,747,703	18,665,198
1869.....	9,747,703	18,665,198	18,314,060
1868.....	18,665,198	18,314,060	18,314,060

NATIONAL TREASURY.—The following forms present a summary of certain weekly transactions at the National Treasury and Custom House.

1.—Securities held by the U. S. Treasurer in trust for National banks and balance in the Treasury:

Week ending	For Circulation.	For U. S. Deposits.	Total.	—Bal. in Treasury.—	Coin certificates.	Coin.	Currency.	outst'd g.
Feb. 4.	350,048,750	15,819,500	365,868,250	99,127,000	22,511,000	32,152,000		
Feb. 11.	350,623,700	15,819,500	366,443,200	99,448,000	22,945,400	31,545,000		
Feb. 18.	351,233,000	15,919,500	367,152,500					
Feb. 25.	352,575,000	15,899,500	368,474,500					
Mar. 4.	353,075,000	15,961,500	369,036,500					
Mar. 11.	353,730,350	15,811,500	369,541,850					
Mar. 18.	354,030,000	15,911,500	369,941,500					
Mar. 25.	354,164,000	15,723,500	369,887,500	104,490,000	13,770,000	27,367,000		
April 1.	354,625,350	15,733,500	370,358,850					
April 8.	355,132,450	15,833,500	370,965,950					
April 15.	355,622,500	15,927,500	371,550,000					
April 22.	356,360,450	15,716,500	372,076,950					
April 29.	356,757,600	15,716,500	372,474,100					
May 6.	356,191,000	15,866,500	372,057,500	103,450,000	8,289,000	21,340,000		
May 13.	356,942,700	15,816,000	372,758,700	98,781,000	9,412,000	19,891,000		
May 20.	357,122,700	15,716,500	372,839,200	95,985,674	6,377,611	19,072,000		
May 27.	357,507,250	15,716,500	373,223,750					
June 3.	358,627,950	15,765,500	374,393,450					
June 10.	358,573,400	15,712,500	374,285,900	80,580,000	5,294,879	32,555,000		
June 17.	358,943,400	15,916,500	374,859,900	90,945,000	3,750,000	16,251,000		
June 24.	359,437,550	15,866,500	375,304,050					
July 1.	359,885,550	15,866,599	375,752,149					
July 8.	360,073,550	15,791,500	375,865,050	88,591,000	3,630,000	30,607,000		
July 15.	360,067,400	15,816,500	375,883,900	85,735,000	3,207,000	21,619,000		

2.—National bank currency issued (weekly and aggregate), in return for bills destroyed and mutilated bills returned (weekly and aggregate) with the amount in circulation at date:

Week ending	Notes issued for redem.	Mutilated notes returned	Notes in circulation
Jan. 7.	333,340	34,054,855	33,300,000
Jan. 21.	331,920	34,986,115	34,654,195
Jan. 28.	219,548	35,305,663	35,086,115
Feb. 4.	763,828	35,749,943	36,513,771
Feb. 11.	438,340	35,424,455	35,862,715
Feb. 18.	432,990	35,662,738	35,230,748
Feb. 25.	243,940	35,668,395	35,424,455
Mar. 4.	670,370	37,535,583	37,865,953
Mar. 11.	664,320	38,199,903	38,864,223
Mar. 18.	806,990	39,006,893	39,813,883
Mar. 25.	.....	.....	.....
Apr. 1.	.....	.....	.....
Apr. 8.	.....	.....	.....
Apr. 15.	.....	.....	.....
Apr. 22.	.....	.....	.....
Apr. 29.	334,980	42,235,953	42,570,933
May 6.	.....	.....	.....
May 13.	.....	.....	.....
May 20.	.....	.....	.....
May 27.	.....	.....	.....
June 3.	.....	.....	.....
June 10.	.....	.....	.....
June 17.	.....	.....	.....
June 24.	.....	.....	.....
July 1.	.....	.....	.....
July 8.	.....	.....	.....
July 15.	.....	.....	.....

3.—Fractional currency received from the Currency Bureau by U. S. Treasurer, and distributed weekly; also the amount destroyed, and legal tenders distributed:

Week ending	Fractional Currency Received	Distributed	Destroyed	Leg. Tenders Distributed
Jan. 7.	682,500	294,897	407,603	642,424
Jan. 21.	653,000	704,366	719,100	1,672,974
Jan. 28.	601,400	388,285	699,200	3,299,230
Feb. 4.	628,000	582,544	730,400	3,292,723
Feb. 11.	604,500	390,146	614,800	3,759,033
Feb. 18.	961,000	673,227	649,100	747,738
Feb. 25.	177,800	176,472	307,200	595,671
March 4.	589,600	856,452	715,600	5,139,910
March 11.	604,500	327,475	633,341	2,239,268
March 18.	611,500	226,397	540,700	2,943,000
March 25.	639,000	391,941	709,763	1,540,950
April 1.	580,500	477,644	.....	5,326,679
April 8.	628,000	542,153	779,000	3,442,616
April 15.	672,500	445,442	.....	869,342
April 22.	742,000	722,000	.....	358,493
April 29.	722,000	685,996	934,400	375,211
May 6.	559,500	461,539	.....	875,941
May 13.	564,000	394,889	.....	1,990,853
May 20.	680,500	873,746	.....	319,514
May 27.	588,000	602,273	.....	2,016,600
June 3.	459,000	602,306	.....	2,384,670
June 10.	660,000	574,065	.....	1,043,106
June 17.	626,500	453,000	.....	752,500
June 24.	634,500	1,021,800	.....	.....
July 1.	490,000	142,179	.....	2,358,035
July 8.	109,000	535,592	.....	3,763,754
July 15.	336,000	693,500	.....	687,500

Steam Between New York and Salem, Mass.—A line of steam propellers is now running regularly between this port and Salem, Mass. The freight business from Salem and adjoining cities is very large, but previous to the establishment of this line of direct steam communication, it has been compelled to follow the more expensive and circuitous routes via Boston, or by rail to Norwich, Conn., and thence by steam to New York. The immense trade in fish and salt, leather, hides, cotton, wool, and various manufactures from Salem, Lowell, Lawrence, Manchester, Nashua, Great Falls, and other cities, must furnish a very large business.

Chesapeake and Ohio Railroad.—Reports continue to multiply concerning new connections building and to be built as feeders to the new trunk line between Eastern ports and the Mississippi Valley. The latest incorporation is the Kentucky and Great Eastern Company which proposes to build an Air Line from Covington opposite Cincinnati to Cattelsburg on the West Virginia boundary, thence by the Chesapeake and Ohio road, now nearly completed, to Charleston or Greenbrier, and thence by roads now building to Pittsburg or Chambersburg, Pa. It is claimed that this line will be 120 miles shorter between New York and Cincinnati than the present Pennsylvania Central route. The very heavy profit derived from East and West transportation, by the two great lines in operation, together with the certainty of an immense development of this carriage of Western produce, is stimulating new lines. Those having the best grade and cheapest fuel will naturally be enabled to have freight with the greatest profit, and in this respect very great advantages are claimed for the Chesapeake and Ohio route.

GEORGIA STATE FINANCES.

Letter from His Excellency Governor Bullock, of Georgia, in Reply to the Honorable John Scott, United States Senator, Chairman of Joint Select Committee to Inquire into the Condition of the Late Insurrectionary States.

ROOM OF THE JOINT SELECT COMMITTEE TO INQUIRE INTO THE CONDITION OF THE LATE INSURRECTIONARY STATES

WASHINGTON, D. C., May 24, 1871.

Sir—The sub-committee of the Joint Select Committee of Congress, appointed to inquire into the condition of the late insurrectionary States, has adopted the following resolution:

On motion of Mr. Blair—
Resolved, That the chairman be requested to address letters to the executive, or other proper officers of the States comprehended in the resolution authorizing the appointment of the Joint Select Committee, asking statements of the debts and of the rates and amounts of taxation of said States, respectively, at the present time, and to furnish copies of the laws creating said debts and fixing said rates of taxation; also requesting copies of the election laws now in force, and those which have been in force in said States, respectively, since the adoption of the present constitutions of said States, with such other official documents as the chairman shall deem essential to this investigation.

In pursuance of the duty devolved upon me by this resolution, I respectfully request that, so far as relates to the State of Georgia, the statements and copies of laws therein mentioned be furnished as soon as they can conveniently be prepared and forwarded.

Under the last clause of the resolution, I am requested to also procure, if it can be furnished, a statement of the amount of debts of the several States at the time their respective ordinances of secession were passed. In this connection (if it can be furnished), I would be pleased to receive from you a statement, giving the amount, rates, and subjects of taxation in the State of Georgia prior to the passage of the ordinance of secession by said State, (stating, in cases in which slaves were the subject of taxation, their valuation), and the subjects of taxation now, as well as the rates and amounts. Respectfully,
JOHN S. TAYLOR.

Chairman of Joint Select Committee, and of Sub-Committee, &c.
His Excellency, RUFUS B. BULLOCK, Governor of Georgia, Atlanta, Georgia.

EXECUTIVE DEPARTMENT, STATE OF GEORGIA.

ATLANTA, July 5, 1871.

Hon. John Scott, Chairman Joint Select Committee, to inquire into the condition of the late Insurrectionary States, United States Senate, Washington, D. C.

Sir—Upon my return to the capital, after an absence from the State, I find a printed circular bearing date from the room of your committee, May 3, 1871, addressed to myself. In this printed circular you incorporate a copy of a resolution adopted by your committee on motion of General Frank Blair, which reads as follows:

On motion of Mr. Blair—

Resolved, That the chairman be requested to address letters to the Executive, or other proper officers of the States comprehended in the resolution authorizing the appointment of the Joint Select Committee, asking statements of the debts and of the rates and amounts of taxation of said States, respectively, at the present time, and to furnish copies of the laws creating said debts and fixing said rates of taxation; also requesting copies of the election laws now in force, and those which have been in force in said States, respectively, since the adoption of the present constitutions of said States, with such other official documents as the chairman shall deem essential to this investigation.

In pursuance of the foregoing resolution, you request that so far as relates to the State of Georgia, the statements and copies of laws therein mentioned be furnished as soon as they can conveniently be prepared and forwarded. You also request, under the last clause of the resolution, a statement of the amounts of the debts of the several States at the time their respective ordinances of secession were passed; also a statement of the amount, rates, and subjects of taxation in the State of Georgia prior to the passage of the ordinances of secession, etc.

In responding to the request of the Congressional Committee as presented in the circular referred to, I cannot consent to establish a precedent for the future, by recognizing the right of Congress to in this manner interfere with or inquire into matters which are solely within the control and subject to the supervision of the representatives of the people of this State in General Assembly met; nor can I forego this opportunity of respectfully suggesting to the mover of the resolution under which the circular is issued, and to your honorable committee, that the State of Georgia, after such rehabilitation, has complied with all the requirements which were prescribed by Congress as preliminary to her readmission into the Union. The fact of her readmission has been made known to our people, not only through the declaratory statutes enacted by Congress, but also in the reception of our Senators and Representatives into that body. The State of Georgia, therefore, stands in the Union, the peer of every other State, and information touching her needs, her requirements, or her condition, will be made known and presented to Congress by her representatives in that body. I cannot admit that at this time there is anything in the fact of her "late insurrectionary condition" which would authorize the representatives of the people of other States in Congress to order proceedings toward her which would not equally apply to the people of the several States represented by themselves.

While I would not permit partisan political feeling to influence my official action, I can but feel gratified to know that in the position which I have indicated to the rights of this State in her relations to the other States of the Union, but repeating the views which have been continuously set forth by the Republican party in its several general conventions, from the time of its organization until the present day, and am sustaining the position taken by the Republican party in this State in the conventions which have been held in the course of their efforts to secure her restoration to the Union. A resolution adopted at a convention of the Republican party of Georgia, held in this city in March, 1869, during the trials of reconstruction reads as follows:

That when the Reconstruction Acts of Congress shall have been fully complied with, and Georgia shall have been recognized as a State in the Union, we will demand for her every right now guaranteed to other States in the Union, and would deprecate any act of Congress looking to the control of the affairs of any one State, that would not equally apply to all the States.

I am aware that by an ingenious logic construction it is assumed that the late amendments to the Constitution of the United States have so extended the powers of Congress that a majority of its members, acting in harmony with the Executive, have absolute control over all the functions heretofore universally conceded to be such as purely appertain to the local organization of the States. But as the Executive of one of the States, I most positively dissent from this construction, and as a Republican decline to accept such an interpretation as being approved by the Republican party organization throughout the country. Whatever may be the fine-spun theories of legal gentlemen upon the question of the powers delegated by the late amendments, we may be fully assured that the great mass of the American people regard them as simply such measures as were necessary to guarantee the abolition of slavery and prohibit further attempts to destroy the Union; to secure the payment of the debt of the United States, and to prevent the denial of civil and political privileges to citizens on account of race, color or previous condition of servitude. Any attempt to go beyond this reasonable and well-established opinion of the people for the purpose, and in the hope of obtaining political power, no matter how well devised may be the pretext, will meet with a swift rebuke from an overwhelming majority of American citizens. Any political party that would dare to resurrect and vitalize the issues that were crushed into graves at Appomattox and Greensboro, would meet with like treatment from a large majority of the people South as well as North. No one in the South would now accept the restoration of slavery; no one seeks the repudiation of the United States debt. The State of Georgia does not deny or abridge the right of any citizen of the United States to vote on account of race, color or previous condition of servitude; nor does this State deny to any person within its jurisdiction the equal protection of the laws.

How, in the face of these facts, can we justify action towards her that if attempted against New York or Massachusetts would be spurned by an indignant people?

Let us rather adhere to the original and lasting foundation of republicanism, so concisely and so ably presented by Jefferson when he says:

"Equal and exact justice to all men, of whatever State or persuasion, religious or political; peace, commerce, and honest friendship with all nations—entangling alliances with none; the support of the State Governments in all their rights as the most competent administrations for our domestic concerns and the surest bulwarks against anti-republican tendencies; the preservation of the general peace, color or previous condition of servitude. Any attempt to go beyond this reasonable and well-established opinion of the people for the purpose, and in the hope of obtaining political power, no matter how well devised may be the pretext, will meet with a swift rebuke from an overwhelming majority of American citizens. Any political party that would dare to resurrect and vitalize the issues that were crushed into graves at Appomattox and Greensboro, would meet with like treatment from a large majority of the people South as well as North. No one in the South would now accept the restoration of slavery; no one seeks the repudiation of the United States debt. The State of Georgia does not deny or abridge the right of any citizen of the United States to vote on account of race, color or previous condition of servitude; nor does this State deny to any person within its jurisdiction the equal protection of the laws.

How, in the face of these facts, can we justify action towards her that if attempted against New York or Massachusetts would be spurned by an indignant people?

Let us rather adhere to the original and lasting foundation of republicanism, so concisely and so ably presented by Jefferson when he says:

"Equal and exact justice to all men, of whatever State or persuasion, religious or political; peace, commerce, and honest friendship with all nations—entangling alliances with none; the support of the State Governments in all their rights as the most competent administrations for our domestic concerns and the surest bulwarks against anti-republican tendencies; the preservation of the general peace, color or previous condition of servitude. Any attempt to go beyond this reasonable and well-established opinion of the people for the purpose, and in the hope of obtaining political power, no matter how well devised may be the pretext, will meet with a swift rebuke from an overwhelming majority of American citizens. Any political party that would dare to resurrect and vitalize the issues that were crushed into graves at Appomattox and Greensboro, would meet with like treatment from a large majority of the people South as well as North. No one in the South would now accept the restoration of slavery; no one seeks the repudiation of the United States debt. The State of Georgia does not deny or abridge the right of any citizen of the United States to vote on account of race, color or previous condition of servitude; nor does this State deny to any person within its jurisdiction the equal protection of the laws.

How, in the face of these facts, can we justify action towards her that if attempted against New York or Massachusetts would be spurned by an indignant people?

Let us rather adhere to the original and lasting foundation of republicanism, so concisely and so ably presented by Jefferson when he says:

"Equal and exact justice to all men, of whatever State or persuasion, religious or political; peace, commerce, and honest friendship with all nations—entangling alliances with none; the support of the State Governments in all their rights as the most competent administrations for our domestic concerns and the surest bulwarks against anti-republican tendencies; the preservation of the general peace, color or previous condition of servitude. Any attempt to go beyond this reasonable and well-established opinion of the people for the purpose, and in the hope of obtaining political power, no matter how well devised may be the pretext, will meet with a swift rebuke from an overwhelming majority of American citizens. Any political party that would dare to resurrect and vitalize the issues that were crushed into graves at Appomattox and Greensboro, would meet with like treatment from a large majority of the people South as well as North. No one in the South would now accept the restoration of slavery; no one seeks the repudiation of the United States debt. The State of Georgia does not deny or abridge the right of any citizen of the United States to vote on account of race, color or previous condition of servitude; nor does this State deny to any person within its jurisdiction the equal protection of the laws.

How, in the face of these facts, can we justify action towards her that if attempted against New York or Massachusetts would be spurned by an indignant people?

Let us rather adhere to the original and lasting foundation of republicanism, so concisely and so ably presented by Jefferson when he says:

"Equal and exact justice to all men, of whatever State or persuasion, religious or political; peace, commerce, and honest friendship with all nations—entangling alliances with none; the support of the State Governments in all their rights as the most competent administrations for our domestic concerns and the surest bulwarks against anti-republican tendencies; the preservation of the general peace, color or previous condition of servitude. Any attempt to go beyond this reasonable and well-established opinion of the people for the purpose, and in the hope of obtaining political power, no matter how well devised may be the pretext, will meet with a swift rebuke from an overwhelming majority of American citizens. Any political party that would dare to resurrect and vitalize the issues that were crushed into graves at Appomattox and Greensboro, would meet with like treatment from a large majority of the people South as well as North. No one in the South would now accept the restoration of slavery; no one seeks the repudiation of the United States debt. The State of Georgia does not deny or abridge the right of any citizen of the United States to vote on account of race, color or previous condition of servitude; nor does this State deny to any person within its jurisdiction the equal protection of the laws.

How, in the face of these facts, can we justify action towards her that if attempted against New York or Massachusetts would be spurned by an indignant people?

Let us rather adhere to the original and lasting foundation of republicanism, so concisely and so ably presented by Jefferson when he says:

"Equal and exact justice to all men, of whatever State or persuasion, religious or political; peace, commerce, and honest friendship with all nations—entangling alliances with none; the support of the State Governments in all their rights as the most competent administrations for our domestic concerns and the surest bulwarks against anti-republican tendencies; the preservation of the general peace, color or previous condition of servitude. Any attempt to go beyond this reasonable and well-established opinion of the people for the purpose, and in the hope of obtaining political power, no matter how well devised may be the pretext, will meet with a swift rebuke from an overwhelming majority of American citizens. Any political party that would dare to resurrect and vitalize the issues that were crushed into graves at Appomattox and Greensboro, would meet with like treatment from a large majority of the people South as well as North. No one in the South would now accept the restoration of slavery; no one seeks the repudiation of the United States debt. The State of Georgia does not deny or abridge the right of any citizen of the United States to vote on account of race, color or previous condition of servitude; nor does this State deny to any person within its jurisdiction the equal protection of the laws.

How, in the face of these facts, can we justify action towards her that if attempted against New York or Massachusetts would be spurned by an indignant people?

Let us rather adhere to the original and lasting foundation of republicanism, so concisely and so ably presented by Jefferson when he says:

"Equal and exact justice to all men, of whatever State or persuasion, religious or political; peace, commerce, and honest friendship with all nations—entangling alliances with none; the support of the State Governments in all their rights as the most competent administrations for our domestic concerns and the surest bulwarks against anti-republican tendencies; the preservation of the general peace, color or previous condition of servitude. Any attempt to go beyond this reasonable and well-established opinion of the people for the purpose, and in the hope of obtaining political power, no matter how well devised may be the pretext, will meet with a swift rebuke from an overwhelming majority of American citizens. Any political party that would dare to resurrect and vitalize the issues that were crushed into graves at Appomattox and Greensboro, would meet with like treatment from a large majority of the people South as well as North. No one in the South would now accept the restoration of slavery; no one seeks the repudiation of the United States debt. The State of Georgia does not deny or abridge the right of any citizen of the United States to vote on account of race, color or previous condition of servitude; nor does this State deny to any person within its jurisdiction the equal protection of the laws.

How, in the face of these facts, can we justify action towards her that if attempted against New York or Massachusetts would be spurned by an indignant people?

Let us rather adhere to the original and lasting foundation of republicanism, so concisely and so ably presented by Jefferson when he says:

"Equal and exact justice to all men, of whatever State or persuasion, religious or political; peace, commerce, and honest friendship with all nations—entangling alliances with none; the support of the State Governments in all their rights as the most competent administrations for our domestic concerns and the surest bulwarks against anti-republican tendencies; the preservation of the general peace, color or previous condition of servitude. Any attempt to go beyond this reasonable and well-established opinion of the people for the purpose, and in the hope of obtaining political power, no matter how well devised may be the pretext, will meet with a swift rebuke from an overwhelming majority of American citizens. Any political party that would dare to resurrect and vitalize the issues that were crushed into graves at Appomattox and Greensboro, would meet with like treatment from a large majority of the people South as well as North. No one in the South would now accept the restoration of slavery; no one seeks the repudiation of the United States debt. The State of Georgia does not deny or abridge the right of any citizen of the United States to vote on account of race, color or previous condition of servitude; nor does this State deny to any person within its jurisdiction the equal protection of the laws.

How, in the face of these facts, can we justify action towards her that if attempted against New York or Massachusetts would be spurned by an indignant people?

Let us rather adhere to the original and lasting foundation of republicanism, so concisely and so ably presented by Jefferson when he says:

"Equal and exact justice to all men, of whatever State or persuasion, religious or political; peace, commerce, and honest friendship with all nations—entangling alliances with none; the support of the State Governments in all their rights as the most competent administrations for our domestic concerns and the surest bulwarks against anti-republican tendencies; the preservation of the general peace, color or previous condition of servitude. Any attempt to go beyond this reasonable and well-established opinion of the people for the purpose, and in the hope of obtaining political power, no matter how well devised may be the pretext, will meet with a swift rebuke from an overwhelming majority of American citizens. Any political party that would dare to resurrect and vitalize the issues that were crushed into graves at Appomattox and Greensboro, would meet with like treatment from a large majority of the people South as well as North. No one in the South would now accept the restoration of slavery; no one seeks the repudiation of the United States debt. The State of Georgia does not deny or abridge the right of any citizen of the United States to vote on account of race, color or previous condition of servitude; nor does this State deny to any person within its jurisdiction the equal protection of the laws.

How, in the face of these facts, can we justify action towards her that if attempted against New York or Massachusetts would be spurned by an indignant people?

Let us rather adhere to the original and lasting foundation of republicanism, so concisely and so ably presented by Jefferson when he says:

"Equal and exact justice to all men, of whatever State or persuasion, religious or political; peace, commerce, and honest friendship with all nations—entangling alliances with none; the support of the State Governments in all their rights as the most competent administrations for our domestic concerns and the surest bulwarks against anti-republican tendencies; the preservation of the general peace, color or previous condition of servitude. Any attempt to go beyond this reasonable and well-established opinion of the people for the purpose, and in the hope of obtaining political power, no matter how well devised may be the pretext, will meet with a swift rebuke from an overwhelming majority of American citizens. Any political party that would dare to resurrect and vitalize the issues that were crushed into graves at Appomattox and Greensboro, would meet with like treatment from a large majority of the people South as well as North. No one in the South would now accept the restoration of slavery; no one seeks the repudiation of the United States debt. The State of Georgia does not deny or abridge the right of any citizen of the United States to vote on account of race, color or previous condition of servitude; nor does this State deny to any person within its jurisdiction the equal protection of the laws.

How, in the face of these facts, can we justify action towards her that if attempted against New York or Massachusetts would be spurned by an indignant people?

Let us rather adhere to the original and lasting foundation of republicanism, so concisely and so ably presented by Jefferson when he says:

"Equal and exact justice to all men, of whatever State or persuasion, religious or political; peace, commerce, and honest friendship with all nations—entangling alliances with none; the support of the State Governments in all their rights as the most competent administrations for our domestic concerns and the surest bulwarks against anti-republican tendencies; the preservation of the general peace, color or previous condition of servitude. Any attempt to go beyond this reasonable and well-established opinion of the people for the purpose, and in the hope of obtaining political power, no matter how well devised may be the pretext, will meet with a swift rebuke from an overwhelming majority of American citizens. Any political party that would dare to resurrect and vitalize the issues that were crushed into graves at Appomattox and Greensboro, would meet with like treatment from a large majority of the people South as well as North. No one in the South would now accept the restoration of slavery; no one seeks the repudiation of the United States debt. The State of Georgia does not deny or abridge the right of any citizen of the United States to vote on account of race, color or previous condition of servitude; nor does this State deny to any person within its jurisdiction the equal protection of the laws.

How, in the face of these facts, can we justify action towards her that if attempted against New York or Massachusetts would be spurned by an indignant people?

Let us rather adhere to the original and lasting foundation of republicanism, so concisely and so ably presented by Jefferson when he says:

"Equal and exact justice to all men, of whatever State or persuasion, religious or political; peace, commerce, and honest friendship with all nations—entangling alliances with none; the support of the State Governments in all their rights as the most competent administrations for our domestic concerns and the surest bulwarks against anti-republican tendencies; the preservation of the general peace, color or previous condition of servitude. Any attempt to go beyond this reasonable and well-established opinion of the people for the purpose, and in the hope of obtaining political power, no matter how well devised may be the pretext, will meet with a swift rebuke from an overwhelming majority of American citizens. Any political party that would dare to resurrect and vitalize the issues that were crushed into graves at Appomattox and Greensboro, would meet with like treatment from a large majority of the people South as well as North. No one in the South would now accept the restoration of slavery; no one seeks the repudiation of the United States debt. The State of Georgia does not deny or abridge the right of any citizen of the United States to vote on account of race, color or previous condition of servitude; nor does this State deny to any person within its jurisdiction the equal protection of the laws.

How, in the face of these facts, can we justify action towards her that if attempted against New York or Massachusetts would be spurned by an indignant people?

Let us rather adhere to the original and lasting foundation of republicanism, so concisely and so ably presented by Jefferson when he says:

"Equal and exact justice to all men, of whatever State or persuasion, religious or political; peace, commerce, and honest friendship with all nations—entangling alliances with none; the support of the State Governments in all their rights as the most competent administrations for our domestic concerns and the surest bulwarks against anti-republican tendencies; the preservation of the general peace, color or previous condition of servitude. Any attempt to go beyond this reasonable and well-established opinion of the people for the purpose, and in the hope of obtaining political power, no matter how well devised may be the pretext, will meet with a swift rebuke from an overwhelming majority of American citizens. Any political party that would dare to resurrect and vitalize the issues that were crushed into graves at Appomattox and Greensboro, would meet with like treatment from a large majority of the people South as well as North. No one in the South would now accept the restoration of slavery; no one seeks the repudiation of the United States debt. The State of Georgia does not deny or abridge the right of any citizen of the United States to vote on account of race, color or previous condition of servitude; nor does this State deny to any person within its jurisdiction the equal protection of the laws.

How, in the face of these facts, can we justify action towards her that if attempted against New York or Massachusetts would be spurned by an indignant people?

Let us rather adhere to the original and lasting foundation of republicanism, so concisely and so ably presented by Jefferson when he says:

"Equal and exact justice to all men, of whatever State or persuasion, religious or political; peace, commerce, and honest friendship with all nations—entangling alliances with none; the support of the State Governments in all their rights as the most competent administrations for our domestic concerns and the surest bulwarks against anti-republican tendencies; the preservation of the general peace, color or previous condition of servitude. Any attempt to go beyond this reasonable and well-established opinion of the people for the purpose, and in the hope of obtaining political power, no matter how well devised may be the pretext, will meet with a swift rebuke from an overwhelming majority of American citizens. Any political party that would dare to resurrect and vitalize the issues that were crushed into graves at Appomattox and Greensboro, would meet with like treatment from a large majority of the people South as well as North. No one in the South would now accept the restoration of slavery; no one seeks the repudiation of the United States debt. The State of Georgia does not deny or abridge the right of any citizen of the United States to vote on account of race, color or previous condition of servitude; nor does this State deny to any person within its jurisdiction the equal protection of the laws.

How, in the face of these facts, can we justify action towards her that if attempted against New York or Massachusetts would be spurned by an indignant people?

Let us rather adhere to the original and lasting foundation of republicanism, so concisely and so ably presented by Jefferson when he says:

"Equal and exact justice to all men, of whatever State or persuasion, religious or political; peace, commerce, and honest friendship with all nations—entangling alliances with none; the support of the State Governments in all their rights as the most competent administrations for our domestic concerns and the surest bulwarks against anti-republican tendencies; the preservation of the general peace, color or previous condition of servitude. Any attempt to go beyond this reasonable and well-established opinion of the people for the purpose, and in the hope of obtaining political power, no matter how well devised may be the pretext, will meet with a swift rebuke from an overwhelming majority of American citizens. Any political party that would dare to resurrect and vitalize the issues that were crushed into graves at Appomattox and Greensboro, would meet with like treatment from a large majority of the people South as well as North. No one in the South would now accept the restoration of slavery; no one seeks the repudiation of the United States debt. The State of Georgia does not deny or abridge the right of any citizen of the United States to vote on account of race, color or previous condition of servitude; nor does this State deny to any person within its jurisdiction the equal protection of the laws.

How, in the face of these facts, can we justify action towards her that if attempted against New York or Massachusetts would be spurned by an indignant people?

Let us rather adhere to the original and lasting foundation of republicanism, so concisely and so ably presented by Jefferson when he says:

"Equal and exact justice to all men, of whatever State or persuasion, religious or political; peace, commerce, and honest friendship with all nations—entangling alliances with none; the support of the State Governments in all their rights as the most competent administrations for our domestic concerns and the surest bulwarks against anti-republican tendencies; the preservation of the general peace, color or previous condition of servitude. Any attempt to go beyond this reasonable and well-established opinion of the people for the purpose, and in the hope of obtaining political power, no matter how well devised may be the pretext, will meet with a swift rebuke from an overwhelming majority of American citizens. Any political party that would dare to resurrect and vitalize the issues that were crushed into graves at Appomattox and Greensboro, would meet with like treatment from a large majority of the people South as well as North. No one in the South would now accept the restoration of slavery; no one seeks the repudiation of the United States debt. The State of Georgia does not deny or abridge the right of any citizen of the United States to vote on account of race, color or previous condition of servitude; nor does this State deny to any person within its jurisdiction the equal protection of the laws.

How, in the face of these facts, can we justify action towards her that if attempted against New York or Massachusetts would be spurned by an indignant people?

Let us rather adhere to the original and lasting foundation of republicanism, so concisely and so ably presented by Jefferson when he says:

"Equal and exact justice to all men, of whatever State or persuasion, religious or political; peace, commerce, and honest friendship with all nations—entangling alliances with none; the support of the State Governments in all their rights as the most competent administrations for our domestic concerns and the surest bulwarks against anti-republican tendencies; the preservation of the general peace, color or previous condition of servitude. Any attempt to go beyond this reasonable and well-established opinion of the people for the purpose, and in the hope of obtaining political power, no matter how well devised may be the pretext, will meet with a swift rebuke from an overwhelming majority of American citizens. Any political party that would dare to resurrect and vitalize the issues that were crushed into graves at Appomattox and Greensboro, would meet with like treatment from a large majority of the people South as well as North. No one in the South would now accept the restoration of slavery; no one seeks the repudiation of the United States debt. The State of Georgia does not deny or abridge the right of any citizen of the United States to vote on account of race, color or previous condition of servitude; nor does this State deny to any person within its jurisdiction the equal protection of the laws.

How, in the face of these facts, can we justify action towards her that if attempted against New York or Massachusetts would be spurned by an indignant people?

Let us rather adhere to the original and lasting foundation of republicanism, so concisely and so ably presented by Jefferson when he says:

"Equal and exact justice to all men, of whatever State or persuasion, religious or political; peace, commerce, and honest friendship with all nations—entangling alliances with none; the support of the State Governments in all their rights as the most competent administrations for our domestic concerns and the surest bulwarks against anti-republican tendencies; the preservation of the general peace, color or previous condition of servitude. Any attempt to go beyond this reasonable and well-established opinion of the people for the purpose, and in the hope of obtaining political power, no matter how well devised may be the pretext, will meet with a swift rebuke from an overwhelming majority of American citizens. Any political party that would dare to resurrect and vitalize the issues that were crushed into graves at Appomattox and Greensboro, would meet with like treatment from a large majority of the people South as well as North. No one in the South would now accept the restoration of slavery; no one seeks the repudiation of the United States debt. The State of Georgia does not deny or abridge the right of any citizen of the United States to vote on account of race, color or previous condition of servitude; nor does this State deny to any person within its jurisdiction the equal protection of the laws.

How, in the face of these facts, can we justify action towards her that if attempted against New York or Massachusetts would be spurned by an indignant people?

Let us rather adhere to the original and lasting foundation of republicanism, so concisely and so ably presented by Jefferson when he says:

"Equal and exact justice to all men, of whatever State or persuasion, religious or political; peace, commerce, and honest friendship with all nations—entangling alliances with none; the support of the State Governments in all their rights as the most competent administrations for our domestic concerns and the surest bulwarks against anti-republican tendencies; the preservation of the general peace, color or previous condition of servitude. Any attempt to go beyond this reasonable and well-established opinion of the people for the purpose, and in the hope of obtaining political power, no matter how well devised may be the pretext, will meet with a swift rebuke from an overwhelming majority of American citizens. Any political party that would dare to resurrect and vitalize the issues that were crushed into graves at Appomattox and Greensboro, would meet with like treatment from a large majority of the people South as well as North. No one in the South would now accept the restoration of slavery; no one seeks the repudiation of the United States debt. The State of Georgia does not deny or abridge the right of any citizen of the United States to vote on account of race, color or previous condition of servitude; nor does this State deny to any person within its jurisdiction the equal protection of the laws.

How, in the face of these facts, can we justify action towards her that if attempted against New York or Massachusetts would be spurned by an indignant people?

Let us rather adhere to the original and lasting foundation of republicanism, so concisely and so ably presented by Jefferson when he says:

"Equal and exact justice to all men, of whatever State or persuasion, religious or political; peace, commerce, and honest friendship with all nations—entangling alliances with none; the support of the State Governments in all their rights as the most competent administrations for

I have ventured to say this much that my official action, as the chief Executive of one of the States in the American Union, might not be misunderstood, and my compliance with the request of your committee be used in the future as a precedent against the State; and also that as far as any act of mine might go, the Union Republican Party should not be held as endorsing the extreme construction which is sought to be given to the late amendments to the Constitution.

By the active exertions of a small political clique, in opposition to the present administration, aided and supported by the State Treasurer and a powerful railroad corporation which seeks to strangle or absorb every other railroad enterprise in the State, willful, malicious, unfounded, and unfair statements have been scattered broadcast through the press, for the purpose of injuring, to as great an extent as possible, the credit of the State, and thereby prevent the marketing of such of her securities as I have been authorized and instructed to issue, and to render less valuable the State's indorsement on bonds of railroad companies. For personal reasons, therefore, I am gratified that an opportunity is given me, by this request, to make known, semi-officially, the exact financial condition of this State.

I am advised that the Hon. Madison Bell, Comptroller General of this State, has, in response to a similar circular, given to your committee, in bulk, the statistical information called for; and I shall therefore only recapitulate the comparative figures, to exhibit the points of information which I understand your committee requires.

It is proper to state that under our statutes the Comptroller General is the official check upon all the other departments of the State, and that his office, together with that of the Secretary of State, controls the records, the official proceedings, and the transaction of the State's affairs. The office of Treasurer is only clerical—that official being simply the custodian and disbursing of such moneys as may be placed in his hands by the Governor, or from taxes collected through the Comptroller General.

The public debt of the State, as shown by the Comptroller General's report for 1861, was \$3,938,750. The public debt of the State on the 1st day of July, 1863, a few weeks before the present administration came into office, was \$6,256,632—showing an increase of the debt between the close of the war and the adoption of the present Constitution (the State government, during that time, being under the able administration of Governor Jenkins, founded upon President Johnson's "proclamation") of \$2,317,882.

The expenses of that State government, as shown by the report of the Comptroller General, are as follows:

October 16, 1866, to October 16, 1867.....\$2,689,383 85

October 16, 1867, to August 10, 1868.....271,115 56

Making a total expenditure for the twenty-two months of Governor Jenkins' administration of two million nine hundred and sixty thousand five hundred and nine dollars and forty one cents.

The expenditures of the present administration from August 11, 1868,

to the first day of January, 1869, were.....\$190,957 77

Same from January 1st, 1869, to January 1st, 1870.....1,957,821 98

Same from January 1st, 1870, to January 1st, 1871.....1,440,621 02

Making a total, up to the first day of January, 1871, a period of twenty-nine months, under the present administration, of.....\$3,758,804 77

Thus showing that, with double the voting population, and double the number of citizens entitled to the care and attention of the State, its courts, etc., and for a period of time covering great excitement and disorder, the expenses of my administration have been an average of nearly five thousand dollars per month less than those of my predecessor, and this, too, notwithstanding the heavy expenses necessarily incurred by the numerous, and in fact almost continuous, meetings of the General Assembly, made necessary by the hesitancy of Congress in acting upon the question of the readmission of our State into the Union.

The total valuation of property, as returned by the people of this State for taxation in the year 1860, was—

Land.....	\$161,761,955
Slaves.....	302,694,855
City and town property.....	35,139,415
Money and solvent debts.....	107,336,253
Merchandise.....	18,577,138
Shipping and tonnage.....	943,940
Stocks, manufactures, etc.....	4,034,252
Household and kitchen furniture.....	3,974, 81
Other property not mentioned.....	45,457,296

Making a total of.....\$672,202,447

Upon which the rate of taxation was 6½ cents on one hundred dollars.

Taking from this total valuation, amounting to.....\$672,202,447

The value of slaves.....302,694,855

And we have, as the total valuation of the taxable property of the State of Georgia in 1860, exclusive of the estimated value of slaves, the amount of.....\$369,507,592

The return of the value of taxable property in this State for the year 1870, being the last made, is—

Aggregate value of land.....	\$36,600,674
City and town property.....	47,922,544
National Bank shares.....	983,500
Money and solvent debts.....	26,648,993
Merchandise.....	12,844,118
Shipping &.....	214,778
Stocks and bonds.....	5,182,765
Cotton manufactures.....	2,975,498
Iron works, etc.....	658,026
Mining.....	231,010
Value of household and kitchen furniture.....	1,519,587
Plantation and mechanical tools.....	162,859
Value of all other property.....	30,953,563

Making a total value of all property of.....\$236,119,529

Upon which the rate of tax is four-tenths of one per cent (4-10 of 1c.)

It will be observed that the total return of taxable property (exclusive of slaves) immediately after the war is \$143,478,063 less than the return for 1860, just previous to the war; but when we consider that the whole domestic and agricultural labor system was annihilated; that our people were dismayed, discouraged and paralyzed, it is not strange that this result should appear. In fact, it is remarkable that the falling off in values was not greater. Under our statutes the value of property as returned for taxation is fixed by the owner. We have no arbitrary assessments, except in cases of default. Under these circumstances, the fact that there has been a steady increase in the value of property returned for 1868, 1869 and 1870 is very gratifying. The return for 1869 exceeds that for 1868 by thirteen million two hundred and fifty-six thousand one hundred and eighty-six dollars, and the return for 1870 exceeds that for 1869 by twenty-one million seven hundred and seventy-eight thousand nine hundred and sixty-four dollars. The special tax on professional fees, shows, liquor, etc., results in an average revenue of nearly \$500,000 per annum. The receipts from the State Railroad, as provided by law, for twenty years, net three hundred thousand dollars per annum.

The ordinance of secession was passed on the 19th day of January, 1861. The debt of the State, as per Comptroller General's report of that year, was \$3,088,750. The report of the Comptroller General, after the close of the war, October 16, 1865—states the debt at that time, of bonds issued and authorized to be issued before the war, to be \$3,645,350; of this amount about one million dollars were issued during the war.

In the report of the Comptroller General to the Provisional Governor appointed by President Johnson, October 16, 1865, he uses the following language:

In response to the request of your Excellency that I report also upon the public debt now due, that was created before the war, and the amount created since the ordinance of secession, the objects for which the same was created, etc., I have the honor further to report, that the amount of bonds issued before the war, and now unpaid is \$2,677,750; the amount authorized to be issued before the State seceded, and now remaining unpaid, (including the \$2,677,750) is \$45,250.

That your Excellency may better understand the matter, I will state that the item of \$100,000 of 6 per cent bonds, due in 1881, in the table above, although not issued until February, 1861, (after the ordinance of secession) yet the same was authorized to be issued by act approved Feb. 27, 1860, authorizing bonds to be paid pay the State's subscription to the Atlantic & Gulf Railroad; and these bonds were

issued for that purpose. Again, the items of \$25,000 and \$542,500, due in 1881, in same table, although not issued until February, 1861, and May, 1862, yet they were authorized to be issued by acts approved November 16th, 1860, and December 16th, 1861. The act of November 16th, 1860, in view of the condition of the country, authorized \$1,000,000 as a Military Fund, "for the purpose of placing the State in a condition of defense," and authorized the issue of bonds of \$200 each, payable twenty years from date, bearing six per cent interest, to meet the same. On the 1st of February, 1861, said bonds, to the amount of \$887,500, were prepared and issued by the State to let the State have the money for \$452,500 of the same, but thought 6 per cent too low. The Governor, however, agreed to recommend the existing Legislature to allow 7 per cent. Consequently on the 16th December, 1861, an act was approved authorizing the Governor to cancel all said bonds that were issued to the banks, and to give them, in lieu of the same, bonds bearing 7 per cent interest, which was done on the 1st of May, 1862.

Bonds of the State were authorized and issued during the administration of my predecessor—Governor Jenkins—to the amount of four millions five hundred thousand dollars; so that the bonded debt of the State, upon my coming into office in 1868, was represented by \$6,544,500, and this was the amount January 1, 1871.

Under the authority granted by act of the Legislature, (pages 14 and 198 of the laws of 1868, herewith enclosed, and pages 4 and 5 of the laws of 1870, also enclosed, authorizing the Governor to issue bonds of the State to redeem bonds and coupons due, or when the same shall have fallen due, until otherwise ordered by law, and for such other purposes as the General Assembly may direct, and to borrow a sufficient amount of money, on the credit of the State, on such terms as to him shall seem best, to pay off the members and officers of the General Assembly, currency bonds were executed and issued as collateral security for temporary loans. These temporary loans have been met and provided for, and the currency bonds cancelled. These currency bonds were never intended, and were never offered, for sale. Under the authority of an act of the General Assembly, authorizing the Governor to issue bonds to pay the interest on the public debt, and to meet bonds that have fallen due, and as they fall due, which covers bonds issued before the war, that have been due since the war, and will fall due during this and the next year, (page 4 of pamphlet laws, 1870, enclosed), three millions of dollars of gold bonds have been executed and registered, and have been, and will be, sold from time to time, as it has become, and may hereafter become, necessary for the purposes authorized by law.

The contingent liability of the State is represented by what is commonly known as "State aid" to railroads, although, under the present Constitution in this State, the policy of "State aid" which has been pursued in other States, is entirely prohibited, and the Legislature is restricted to simply authorizing the State indorsement for the prompt payment of the interest and principal on the first mortgage bonds of certain railroad companies, after the roads have been constructed and are in operation for sections of ten and twenty miles, the indorsement not to exceed, in any case, one half of the cost of such road. The State aid, as protection against the indorsement, rests upon the whole property, with the right of immediate and unobstructed possession of the property, upon any failure on the part of the companies to meet their indorsed obligations.

(In some of the other States, before and since the war, railroads have been aided by the States becoming large shareholders, and paying for their stock by the issue of State bonds, and in this manner have burdened their people with a debt. As I have before stated, everything of this kind is prohibited by our Constitution.)

This contingent liability has been incurred, under the circumstances above set forth, upon the Macon & Brunswick Railroad, now completed and in operation between Macon and Brunswick, a distance of two hundred miles, to the extent of \$13,000 per mile. The total amount, however, of the State's indorsement upon the bonds of this company is but \$2,550,000. This contingent liability has also been incurred on the portion of the Alabama & Chattahoochee Railroad running through this State a distance of 34 8-10 miles, to the extent of \$8,000 per mile, the total amount of the State's indorsement being \$194,400.

The only other roads which have organized and secured the necessary amounts of cash subscription, and have constructed the necessary number of miles to entitle them to indorsement, are the South Georgia and Florida Railroad, which is entitled to indorsement to the extent of \$54,000 per mile; the Brunswick and Albany Railroad, running from Brunswick to the Alabama line, which is entitled to \$15,000 per mile indorsement upon gold bonds; the Cherokee Railroad, running from Cartersville to the Alabama line, which is entitled to an indorsement of \$12,500 per mile, and the Atlanta and Richmond Air-Line Railroad, from Atlanta to the South Carolina line, which is entitled to an indorsement of \$12,000 per mile.

The South Georgia & Florida Railroad, when completed to the Florida line, will be 3 miles in length, with a total indorsement of.....	\$54,000
The Brunswick and Albany Railroad, when completed to Eufaula, will be 212 miles in length, with a total indorsement of.....	\$3,810,000
The Cherokee Railroad, when completed to the Alabama line, will be 47 miles in length, with a total indorsement of.....	586,500

When all the railroads, which have up to this time placed themselves in a condition to be entitled to the indorsement of the State, shall have been completed, the total contingent liability of the State will be \$7,545,900.

The statutes authorizing these and other railroads to secure the State's indorsement, under the restrictions that I have explained, were passed by a large majority of the General Assembly. This question has never been a political one here; the bills were voted for by Democrats and Republicans, and are almost unanimously approved by the people of the State. The small minority in the Legislature opposed to the policy were about equally divided between the two political parties.

The only exceptions to the general rule are in the case of the Brunswick and Albany, Macon and Augusta, and Atlanta and Richmond Air-Line Railroads. The Brunswick and Albany Railroad Company was organized by northern capital before the war, and had constructed some sixty miles of railway from Brunswick west. During the war, as is alleged, the iron from this road was taken up by the then State authorities and placed upon the Atlantic and Gulf Railroad, in which the State was and is a large stockholder, and upon the Western and Atlantic Railroad, belonging exclusively to the State. This company, reorganized since the war, having rebuilt over one hundred miles of their road, proposed, as a settlement of their claims against the State, a plan which was accepted by the Legislature, whereby the company deposits with the State \$10,000 per mile of seven per cent second mortgage gold bonds having twenty-five years to run, and receives from the State \$8,000 per mile of seven per cent gold bonds of the State from time to time as the road is constructed. As the Brunswick and Albany Railroad Company pay 7 per cent to the State Treasury upon \$10,000 per mile, the interest paid by the State on her bonds, to the amount of \$8,000 per mile, is provided for, and the surplus forms a sinking fund which provides for the redemption of the bonds at maturity. When the Brunswick and Albany Railroad shall have been completed to Eufaula, the total amount of State bonds received by it will be \$1,000,000, and the State's debt proper will then be increased by that amount secured as above stated.

The Macon and Augusta Railroad was authorized to receive an indorsement from the State at the rate of ten thousand dollars per mile; but, after having completed some thirty miles of their road, the company found themselves able to negotiate their bonds for a larger amount per mile than the State was authorized to indorse for, and has therefore never applied for the State indorsement. That road is now in full and successful operation between Augusta and Macon.

The Atlanta and Richmond Air-Line Railroad, which is entitled, as I have before stated, to an indorsement of \$12,000 per mile, upon the completion of the first twenty miles of that road, received the indorsement of the State upon its bonds for \$340,000. The work having been thus successfully inaugurated, the company found themselves able to negotiate their first mortgage securities for a much larger amount per mile than the State under the statute would indorse for, and the company has, therefore, returned to the State the bonds bearing her indorsement, and the road is now being rapidly constructed, over sixty miles being already in operation, without receiving the State's indorsement upon its bonds.

Under the restricted and conservative system provided for by our present State Constitution, it is not believed that any serious burdens can be thrown upon the State Treasury, because of the fact that no indorsements are given until the extent of road indorsed for is in actual operation, and when so given is for such a limited amount that the property, in any contingency, would be

more than sufficient to secure the State against loss. In fact, the practical experience, after four years trial, has been such as to fully justify the wisdom and good policy of our system. The Macon and Brunswick Road has earned and promptly paid its interest. The South Georgia and Florida Road has made an alliance with other responsible companies, whereby the interest on its bonds, together with a fair rate of per cent to its stockholders, is secured. The Alabama and Chattanooga Road, owing to its complications in connection with its larger debts in Alabama, has failed to meet its interest in January and July. The State, however, has promptly met its liability by paying the interest on the bonds indorsed by her and is amply secured by the value of that portion of the road lying within the State upon which her indorsement rests. Large gangs of hands are working upon the roads not yet completed, and it is believed that they will be completed before the first day of October next. That portion of these roads already constructed and in operation is reported as doing a fair business, and each company has promptly paid its interest on bonds indorsed.

I have heretofore referred, in this communication, to the fact that the value of the return of taxable property has increased nearly fourteen millions in 1870, and nearly twenty-two millions in 1871, as compared with the years previous; and, upon analyzing this fact, we find that the increase has been directly stimulated by the lines of railroad which have been put in operation by reason of the assistance given them through the State's indorsement.

It is quite natural that a practical man should inquire what benefit railroad companies derive from this liberal indorsement by the State. But the inquiry is answered when we reflect upon the fact that a portion of the money necessary for the construction of these roads must be obtained from the Northern States or from Europe, and that neither in the North nor in Europe would capitalists take the time or the trouble to inquire as to the solvency of comparatively unknown corporations in the South, which might present themselves offering to sell their securities; but when these securities carry with them the guarantee of the State of Georgia, for the prompt payment of the interest and the money needed for the payment of the principal, the capitalist, relying upon that indorsement, finds it unnecessary to make further inquiry, and the corporations are thus enabled to make the negotiations that are necessary for their success.

In other words, the people, having capital sufficient to subscribe and pay for an amount of stock necessary to pay the cost of construction of the first section of their proposed road, are enabled to borrow, upon their bonds thus indorsed, the money needed to pay for half of the cost of the continuation of construction. And when, as in the case of the Atlanta and Richmond Air Line, or the Macon and Augusta Railroad, their work has progressed to such an extent as to attract to it public attention and confidence, they find themselves able to obtain even a greater credit than the State is permitted to indorse for, and by retiring the bonds bearing the State's indorsement, they are enabled to progress without the assistance which was really necessary in the infancy of their enterprise.

The laws relating to elections are to be found in the Code of Georgia, sections 1,303 to 1364, inclusive, 4,980, 4,982, 4,981, 121, 122, 316, 1,312, 4,940, and in pamphlet laws, 1870, page 6, for a special election held in December last. The rate of tax is prescribed by sections 801 and 802 of the Code. The rate is fixed by the Governor and Comptroller-General, after the return of valuation are received. The rate for last year and this will be, as heretofore, four-tenths of one per cent, on the valuation returned by the owners of property.

The amount of salaries of the State officials, judiciary, &c., are about the same as that paid before the war, and under the administration of Governor Jenkins, viz: Governor, four thousand dollars per annum; Judges Supreme Court, three thousand five hundred dollars each per annum; Attorney-General, two thousand dollars per annum; Judges Superior Courts, twenty-five hundred dollars per annum each; Secretary of State, Comptroller-General and Treasurer, each two thousand dollars per annum; members of the General Assembly, nine dollars per day, and five dollars for each twenty miles.

Certain political philosophers find peculiar relief in assuming that under the Southern State Constitutions "the wealth, worth and intelligence of the country is disfranchised," and, as a consequence, that these State governments are controlled by strangers, and by men without character; and that the panacea for these fancied ills can only be found in their continued hypocritical howls for "universal amnesty." In this State, a constitution was framed and adopted in 1865, under the authority of President Johnson's proclamation, which disfranchised ninety-five thousand male citizens over 21 years of age. This was democratic.

Under the authority of an act of Congress, a constitution was framed in 1867 and 1868, by delegates elected by the people, and ratified by the votes of a majority of the people, whereby every male citizen, 21 years of age, of sound mind, and not a convict of crime, is authorized to vote and hold office. There is not a word or a line in that constitution which disfranchises or disqualifies any citizen of this State from the exercise of any political privilege.

The only restraint upon the exercise of political privilege is that found in the Constitution of the United States, which prohibits from holding office persons who had officially sworn to support the Constitution of the United States, and afterwards violated their oath by engaging in the rebellion; but this disqualification is rendered nominal, for, so far as Georgia is concerned, whenever those who declared the secession of Georgia to be revolutionary, reconstructed the nation and voided, have defied Congress by electing a gallant Confederate general as a representative in Congress, that body have invariably removed the disability and seated the member; on the contrary, when duly elected, and eligible Republican members have presented themselves, Congress has refused or declined to receive them. In this State there is, so far as I know, not more than a dozen men in office (and those of an unimportant character), either elected by the people or appointed by me, who were not either natives of the South or resident citizens here before and during the war.

The officers appointed by the Governor are three Judges of the Supreme Court, twenty Judges of the Superior Courts, one Attorney-General, twenty Solicitors-General, State School Commissioner, Superintendent, Treasurer and Auditor of the State Railroad, six trustees of the public institutions, etc. In this number there was but one gentleman who was not either a native of the South or a resident citizen here before and during the war. The one referred to was eminently fitted for the position to which he was appointed, and, as a man of worth and good character, is not surpassed by any in the State. The gentleman appointed who were natives or old citizens are men against whom no ill was ever said previous to their "accepting the situation," under the reconstruction acts, by their "departure" in 1867—men who would have been universally recognized as leaders of the "wealth, worth and intelligence of the country," if they had opposed those acts. These gentlemen possess as much property and pay as much tax as any occupying similar positions under the State Government ever did. There are some hundreds of officials of less importance appointed by me, but the same rule will hold good in their case; and I trust that I will be excused the apparent egotism of saying of myself that I was a citizen and slaveholder in Georgia long before the war, and up to the time of my election was actively and successfully engaged in business pursuits. I resigned the position of President of the Macon and Augusta Railroad Company to accept the office of Governor, and I have no political aspirations or ambition beyond a successful performance of my official duties during this term of office. My personal comfort and pecuniary interests would have been greatly increased had I never consented to participate in the effort to carry out the Congressional policy of reconstruction; but believing our interests as a people would be forwarded by acquiescing in the inevitable, I have given my best endeavors in that direction. I have no fault to find or regrets to express, except that gentlemen claiming high position in the Republican party North lack the moral courage to sustain the results of their own acts.

Respectfully, RUFUS B. BULLOCK, Governor of Georgia.

BANKING AND FINANCIAL.

THE FIRST MORTGAGE BONDS OF THE NEW ORLEANS, MOBILE AND TEXAS RAILROAD COMPANY, bear 8 per cent. currency, or 7 per cent. gold interest; have forty-five

years to run; are in the denomination of \$1,000 or \$200 each are limited in amount to \$12,500 per mile, and are based upon the Louisiana Division, of the great trunk line, from Mobile through New Orleans to Houston, of which line two-thirds is already built. These bonds are offered for the present at 90, and accrued interest from July 1.

The advantages of these bonds for

SAFE AND PROFITABLE INVESTMENT

are manifest upon examination. No railroad bond is better secured, while holders of Governments will find a decided profit in selling at the present high prices, and reinvesting in these bonds, which cost less, but pay much larger interest.

The fullest information given on application. W. B. SHATTUCK, Banker and Financial Agent, N. O., M. & T. R. R. Co., No 23 Nassau Street, New York.

BANKING HOUSE OF HENRY CLEWS & Co., 32 Wall street, N. Y.

Letters of Credit for travelers; also, commercial credits issued through Messrs. Clews, Habicht & Co., London, and their correspondents, available throughout the world.

Bills of Exchange on the Imperial Bank of London, National Bank of Scotland, Provincial Bank of Ireland and all their branches.

Drafts and Telegraphic Transfers on Europe, San Francisco the West Indies, and all parts of the United States.

Deposit accounts received in either Currency or Coin, subject to check at sight; 5 per cent interest allowed on all daily balances. Certificates of Deposit issued; Notes, Drafts and Coupons collected advances made on approved collaterals and against merchandise consigned to our care.

Orders executed for Investment Securities and Railroad Iron.

HARVEY FISK.

A. S. HATCH.

OFFICE OF FISK & HATCH.

BANKERS AND DEALERS IN GOVERNMENT SECURITIES,

No. 5 NASSAU STREET, NEW YORK, July 21, 1871.

THE FIRST MORTGAGE GOLD BONDS OF THE CHESAPEAKE AND OHIO RAILROAD COMPANY offer peculiar inducements to judicious investors.

1. The Road is under experienced, conservative, and honorable management. The Company is one of the strongest and most reliable and trustworthy corporations in the country, with a well-established credit and possessing property and franchises of great value.

2. There is ample security for the entire mortgage, already existing in completed Road, Equipments, and work done.

3. The regular and prompt payment of interest and the security of the principal are beyond question.

4. It is an old and successful Road, with 227 miles now in profitable operation, and 100 miles additional nearly completed, extending itself in response to the demands of commerce, as a GREAT EAST AND WEST TRUNK LINE FROM THE ATLANTIC TO THE OHIO, and for the accommodation of the immense mineral resources along its line.

5. The traffic necessary to render its extension profitable does not depend upon a slow future development, but an enormous and profitable trade is already waiting for and inviting it.

6. The Loan is sufficient in amount to become widely known, popular and marketable, while it will be but a slight tax upon the great earning capabilities of the Road.

The exchange of Five-Twenties for these Bonds may be made with entire safety, and will now yield a profit of over 20 per cent.

Bonds are in denominations of \$1,000, \$500, and \$100. Interest payable May and November.

Price until further notice, 92, and accrued interest from May 1.

FISK & HATCH.

TANNER & CO.,

BANKERS,

11 WALL ST., NEW YORK,

Buy and sell, at current market rates, the FIRST MORTGAGE EIGHT (8) PER CENT. GOLD BONDS of the ST. JOSEPH AND DENVER CITY RAILROAD CO.

Interest payable August and February, in New York, London or Frankfurt-on-the-Main, free of U. S. Taxes.

TANNER & CO.,

No. 11 WALL STREET

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAID.	BOOKS CLOSED.
Railroads.			
Connecticut & Passumpsic	3	Aug. 1	—
Insurance.			
Williamsburg Fire	5	on dem.	—
Suyvesant	5	on dem.	—
Manhattan	8	on dem.	—
Rutgers Fire	8	Aug. 1	—
Beekman	4	Aug. 1	July 13 to Aug. 1
Fulton Fire	5	on dem.	—
Peter Cooper Fire	6	Aug. 1	—
Niagara Fire	3½	on dem.	—
Republic	5	on dem.	—
St. Nicholas	5	Aug. 1	—
Miscellaneous.			
Wells, Fargo & Co.	3	Aug. 1	July 21 to Aug. 1
Home Petroleum Company	20	on dem.	—

FRIDAY EVENING, July 21, 1871.

The Money Market.—The supply of funds loanable on call continues to be very large and the most usual rate during the week has been 3 per cent with frequent exceptions at 2 and 4 per cent according to the collaterals pledged. Although the rates remain as low as at any previous time there are some indications of a hardening tendency in the money market, arising, no doubt, from the expectation that the demand for business purposes connected with the Fall trade will soon spring up, and the great plethora of funds accumulated at this centre must be drawn upon to such an extent as to make a healthy @7 per cent market. On time loans for sixty days or less, transactions are made at 3½@4 per cent on approved securities. The last statement of our city banks showed a decline of \$367,000 in their excess of legal tender reserve above the 25 per cent legal requirement, the whole excess standing at \$18,554,843. Details of the statement were as follows: loans, increased \$2,263,656; specie, increased \$312,506; circulation, decreased \$30,911; deposits, increased \$6,224,741; legal tenders, increased \$598,051. The condition of the banks is somewhat unusual in respect to the remarkably large figures shown in the principal items of their statement; the loans and discounts now reach \$301,000,000, the deposits \$257,000,000 and the legal tenders \$70,000,000, amounts unprecedentedly large even at this time of the year. The immense deposits of country correspondents have induced banks and private firms to enter into time engagements and discount commercial paper to a greater extent than customary and this circumstance should be considered in estimating the probable course of the money market during the approaching Autumn.

The following statement shows the present condition of the associated banks, compared with the same date in the last two years:

	July 15, 1871.	July 16, 1870.	July 17, 1869
Loans and discounts.....	\$301,342.238	\$285,300.000	\$257,000.000
Specie.....	19,958,280	41,100.000	51,000.000
Circulation.....	90,389,961	\$2,000,000	34,100.000
Net deposits.....	257,532,294	234,300.000	183,400.000
Legal Tenders.....	70,574,576	53,500.000	51,800.000

In commercial paper there has not been as much business as usual, lenders of money becoming reluctant to take paper at the low rates heretofore current, since they anticipate that the approach of Fall trade will naturally increase the demand for money and enable them to get better rates on call. In consequence of this feeling, rates have materially hardened and may be quoted from $\frac{1}{2}$ to 1 per cent higher than last week.

Quotations are as follows:

	per cent
Commercial, first class endorsed.....	60 days.
" " " " " " " " " " " " " " " "	4½ @ 1½
" " " " " " " " " " " " " " " "	4 months.
" " " " " " " " " " " " " " " "	6 months.
" " " " " " " " " " " " " " " "	6 months.
" " " " " " " " " " " " " " " "	60 days.
" " " " " " " " " " " " " " " "	4 to 6 months.
Bankers -first class foreign.....	60 days.
" " " " " " " " " " " " " " " "	4½ @ 5
" " " " " " " " " " " " " " " "	domestic.....
" " " " " " " " " " " " " " " "	3 to 4 months.
" " " " " " " " " " " " " " " "	5 @ 6

United States Bonds.—Governments have been firm on a moderate business. The floating stock of bonds available for market purposes is small and, for the season, prices respond more readily to a small demand.

The foreign markets have been quite firm and have afforded, at times, a fair margin for shipment, so that the principal demand has been from our foreign banking houses.

On Wednesday the usual Treasury purchase took place, the total offerings amounting to \$1,278,900, but the Secretary accepted only \$385,600 at 112.35 and 112.37, below par in gold. This is supposed to establish the fact that the Government will not pay above par in gold for its Five-Twenties, a point of much importance in estimating the probable course of the market hereafter. The foreign market seems to have been little influenced by the announcement of this purpose of the Secretary, and our own market has since been firmer.

The following were the highest and lowest prices of leading government securities at the Board on each day of the past week.

	Saturday, July 15.	Monday, July 17.	Tuesday, July 18.	Wednesday, July 19.	Thursday, July 20.	Friday, July 21.
5 a., 1881 comp.	115	115	115	115	115	115
5-8 p., 1882 comp.	115	115	115	115	115	115
5 a., 1884	115	115	115	115	115	115
5-8 p., 1885	115	115	115	115	115	115
5-8 p., 1886	115	115	115	115	115	115
5-8 p., 1887	115	115	115	115	115	115
5-8 p., 1888	115	115	115	115	115	115
5-8 p., 1889	115	115	115	115	115	115
5-8 p., 1890	115	115	115	115	115	115
5-8 p., 1891	115	115	115	115	115	115
5-8 p., 1892	115	115	115	115	115	115
5-8 p., 1893	115	115	115	115	115	115
5-8 p., 1894	115	115	115	115	115	115
5-8 p., 1895	115	115	115	115	115	115
5-8 p., 1896	115	115	115	115	115	115
5-8 p., 1897	115	115	115	115	115	115
5-8 p., 1898	115	115	115	115	115	115
5-8 p., 1899	115	115	115	115	115	115
5-8 p., 1900	115	115	115	115	115	115
5-8 p., 1901	115	115	115	115	115	115
5-8 p., 1902	115	115	115	115	115	115
5-8 p., 1903	115	115	115	115	115	115
5-8 p., 1904	115	115	115	115	115	115
5-8 p., 1905	115	115	115	115	115	115
5-8 p., 1906	115	115	115	115	115	115
5-8 p., 1907	115	115	115	115	115	115
5-8 p., 1908	115	115	115	115	115	115
5-8 p., 1909	115	115	115	115	115	115
5-8 p., 1910	115	115	115	115	115	115
5-8 p., 1911	115	115	115	115	115	115
5-8 p., 1912	115	115	115	115	115	115
5-8 p., 1913	115	115	115	115	115	115
5-8 p., 1914	115	115	115	115	115	115
5-8 p., 1915	115	115	115	115	115	115
5-8 p., 1916	115	115	115	115	115	115
5-8 p., 1917	115	115	115	115	115	115
5-8 p., 1918	115	115	115	115	115	115
5-8 p., 1919	115	115	115	115	115	115
5-8 p., 1920	115	115	115	115	115	115
5-8 p., 1921	115	115	115	115	115	115
5-8 p., 1922	115	115	115	115	115	115
5-8 p., 1923	115	115	115	115	115	115
5-8 p., 1924	115	115	115	115	115	115
5-8 p., 1925	115	115	115	115	115	115
5-8 p., 1926	115	115	115	115	115	115
5-8 p., 1927	115	115	115	115	115	115
5-8 p., 1928	115	115	115	115	115	115
5-8 p., 1929	115	115	115	115	115	115
5-8 p., 1930	115	115	115	115	115	115
5-8 p., 1931	115	115	115	115	115	115
5-8 p., 1932	115	115	115	115	115	115
5-8 p., 1933	115	115	115	115	115	115
5-8 p., 1934	115	115	115	115	115	115
5-8 p., 1935	115	115	115	115	115	115
5-8 p., 1936	115	115	115	115	115	115
5-8 p., 1937	115	115	115	115	115	115
5-8 p., 1938	115	115	115	115	115	115
5-8 p., 1939	115	115	115	115	115	1

* This is the price bid and asked, no sale was made at the Board.

State and Railroad Bonds.—Southern State bonds have generally been firm on Tennessees, Virginias and Georgias. The securities of the latter State seem to be influenced favorably by the late exposition of her finances made by the Governor in his letter recently published.

Railroad bonds have been firm and in good demand from investment purchasers; the Pacific securities are quoted below, and prices of all the bonds sold at the New York Stock Board, and a large number not sold at the board, but dealt in by private bankers, are given on a subsequent page.

The following are the highest and lowest prices of the most active State Bonds at the Board on each day of the week:

	Saturday, July 15.	Monday, July 17.	Tuesday, July 18.	Wednesday, July 19.	Thursday, July 20.	Friday, July 21.
64 Tenn., old...	71 1/2	71 1/2	72	72 1/2	72 1/2	72 1/2
64 Tenn., new...	72	71 1/2	72	72 1/2	72 1/2	72 1/2
64 N. C., old & J...	71 1/2	71 1/2	72	72 1/2	72 1/2	72 1/2
64 N. C., new...	72	71 1/2	72	72 1/2	72 1/2	72 1/2
64 Virg., old...	71 1/2	71 1/2	72	72 1/2	72 1/2	72 1/2
64 Virg., new...	72	71 1/2	72	72 1/2	72 1/2	72 1/2
64 Missouri...	71 1/2	71 1/2	72	72 1/2	72 1/2	72 1/2
Un. Pac. 1st...	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
U. P. 1st...	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
U. P. Income...	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Cent. Pac. Gold...	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2

* This is the price bid and asked, no sale was made at the Board.

d and Miscellaneous Stocks.—The stock market has been decidedly weak and prices of some of the principal speculative favorites have declined materially, the closing prices to-day, as compared with those of last week, being as follows:

	To-day.	Last Friday.
New York Central and Hudson River.....	95 1/2	96 1/2
do do do certifs.....	91	91
Rock Island.....	104	102 1/2
Lake Shore.....	107 1/2	108 1/2
North-western.....	107 1/2	108 1/2
do preferred.....	107 1/2	108 1/2
St. Paul common.....	50 1/2	50 1/2
do preferred.....	57 1/2	58 1/2
Ohio and Mississippi.....	79	80 1/2
Reading.....	110 1/2	111 1/2
Wabash.....	58 1/2	59 1/2
Western Union Telegraph.....	56 1/2	58 1/2
Pacific Mail.....	48 1/2	49 1/2
Union Pacific.....	29 1/2	30 1/2

The chief speculative feature has been the attack on Northwest & St. Paul stocks, upon the reports of active hostility between the two companies in regard to negotiations for the use of certain portions of each others lines, and the published statements that both companies are about to build important sections of road, which will materially damage the business of the other. It is more than probable that the reports are circulated or greatly magnified for the special purpose of depressing their stocks.

The movement in Lake Shore now depends almost entirely upon the action which will be taken at the meeting to be held at Cleveland on the 27th inst. in regard to increasing the capital stock. It is impossible to say what precise shape the proceedings will take, though an increase of stock in some form is more than probable, and in the meantime the prices remain exceptionally firm. At the close prices were heavy at near the lowest point of the week.

The following were the highest and lowest prices of the active list of railroad and miscellaneous stocks on each day of the last week :

	Saturday, July 7.	Monday, July 9.	Tuesday, July 10.	Wednesday, July 11.	Thursday, July 20.	Friday, July 21.
N.Y. Cent.&H.R.	9 90	96 90	91 96	91 99	91 99	9 91
do scrip	91 91	91 91	91 91	91 91	90 91	9 91
Harlem.....	128 1/2	128 1/2	129	128	129	128 1/2
Krie.....	111 1/2	111 1/2	112	111 1/2	111 1/2	111 1/2
Lake Shore.....	104 108	108 108	108 108	107 108	107 108	107 108
Wabash.....	59 59	59 59	59 59	58 58	58 58	58 58
Chicago & N.W.	124 124	124 124	124 124	124 124	124 124	124 124
Northw.....	71 72 1/2	71 72 1/2	68 71	67 68 1/2	67 68 1/2	67 68 1/2
do pref	90 90	90 90	89 90	88 89	88 89	87 88 1/2
Rock Island.....	108 108	107 108 1/2	107 108	107 1/2	107 1/2	106 106 1/2
St. Paul.....	59 59	59 59	59 59	58 58 1/2	57 58 1/2	57 58 1/2
do pref.....	80 80	80 80	79 80	78 79	78 79	77 79
Ohio, Missisipi	43 44	44 44	43 44	43 44	43 44	43 44
do pref.....	106 106	106 106	106 106	105 106	105 106	105 106
Chic. & Alton.....	120 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2
do pref.....	124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2
Panama.....	59 59	59 59	59 59	59 59	59 59	59 59
do pref.....	81 81	81 81	81 81	81 81	81 81	81 81
Col.Chic. & I.C.	19 19	19 19	19 19	19 19	19 19	19 19
Del.Lack. & W.	108 108 1/2	109 109	109 109	109 109	109 109	108 109
Hann. St. Jos.	83 83	81 81	81 81	80 81	79 81	77 81
Illinois Cent.	136 137	137 137	137 137	137 137	137 137	137 137
Micb. Central.	120 120	120 120	120 120	120 120	120 120	120 120
Morris & Essex	93 93	93 93	93 93	93 93	93 93	93 93
United States Erie	29 29	29 29	27 28	26 26	26 26	26 26
West. Un. Tel.	58 58 1/2	58 58 1/2	58 58 1/2	57 57 1/2	57 57 1/2	56 56 1/2
Mariposa pref.	113 113	113 113	113 113	113 113	113 113	113 113
Pacific Mail.....	44 44	43 44	43 44	43 44	43 44	43 44
Adams Ex p.r.s	53 53	51 51	50 51	51 51	51 51	51 51
Am. Merch. Un.	53 53	53 53	53 53	53 53	53 53	53 53
Wells, Fargo.....	49 49	49 49	50 51	50 51	50 51	49 50

* This is the price bid and asked, no sale was made at the Board.

The Gold Market.—Gold has been very dull and without features of special interest. The higher prices of our securities in London and the smaller demand for gold to export have operated against a rise in the premium, though there is the appearance of a considerable short interest in the market. Shipments of specie of all kinds for the week will probably reach about \$1,500,000. At the treasury sale of \$1,000,000 on Thursday, bids amounted to \$2,100,000. Customs receipts for the week foot up \$3,354,000. On gold loans the rates have generally been "flat" to 1@2 per cent for borrowing, and flat @2 per cent for carrying; to-day, the rates for carrying were "flat" to 1 per cent.

The following table will show the course of the gold premium each day of the week past:

	Quotations.				Total Clearings.	Balances.	
	Open- ing.	Low- est.	High- est.	Clos- ing.		Gold.	Currency.
Sat'day, July 15	112 1/2	112 1/2	112 1/2	112 1/2	\$47,967.00	\$1,207,500	\$2,307,017
Monday, " 17	112 1/2	112 1/2	112 1/2	112 1/2	\$47,747.00	905,015	1,767,850
Tuesday, " 18	112 1/2	112 1/2	112 1/2	112 1/2	\$3,892.00	1,14 00	1,366,620
Wedn'day, " 19	112 1/2	112 1/2	112 1/2	112 1/2	17,514.00	1,552,594	1,746,850
Thursday, " 20	112 1/2	112 1/2	112 1/2	112 1/2	19,189.00	1,449,972	1,607,883
Friday, " 21	112 1/2	112 1/2	112 1/2	112 1/2	21,336.00	1,222,521	1,377,215
Current week	112 1/2	112 1/2	112 1/2	112 1/2	174,566.00	1,927,657	2,177,515
Previous week	112 1/2	112 1/2	112 1/2	112 1/2	299,035.00	1,815,430	1,945,206
From 1890 to date	112 1/2	112 1/2	112 1/2	112 1/2			

The following are the quotations in gold for foreign and American coin:

American gold (old coinage)		American silver (old coinage)	
Sovereigns.....	4 p.c. premium.	Dimes and half dimes.....	102 p.c. premium.
Napoleons.....	3 3/4 @ 3 7/8	Five francs.....	95 @ 96
German X thalers.....	7 3/4 @ 7 7/8	France.....	19 @ 19 1/2
Prussian X thalers.....	8 1/4 @ 8 1/2	English silver.....	4 80 @ 4 85
German Kronen.....	6 1/4 @ 6 1/2	Spanish thalers.....	1 04 @ 1 05
X guilders.....	3 30 @ 4 00	Specie thalers.....	1 04 @ 1 05
Spanish doubloons.....	15 30 @ 16 25	Mexican dollars.....	1 04 @ 1 05
Patriot doubloons.....	15 30 @ 16 25	Spanish dollars.....	2 @ 2 p.c. premium.
American silver (new).....	90 1/2 @ 91 1/2	South American dollars.....	100 @ 100 p.c. premium.

Foreign Exchange.—Under a small demand the market has been weak and prices close lower. Bond shipments of United States and other securities, since the first of July have been more than sufficient to supply the demand for exchange, notwithstanding the falling off in cotton bills, and in consequence of this movement a decline from the exceedingly firm rates previously prevailing, has been the natural result. The rates quoted below are merely nominal and some of the leading drawers were willing to sell below those prices, while other bankers bills ranking a little lower could be bought at a further concession. The firmer prices of American Securities in London have unquestionably been one of the most important influences bearing upon our exchange market, and it remains to be seen whether the London market will be much influenced by the action of Mr. Boutwell in declining to buy Five-Twenties above par in gold. Exports of cotton from the United States have been 19,271 bales, against 12,712 bales in the same week of 1870.

	60 Days.	3 Days.
London prime bankers.....	110 1/2 @ 110 3/4	110 1/2 @ 110 3/4
Good bankers do.....	110 @ 110 1/2	110 @ 110 1/2
Commercial.....	109 1/2 @ 109 3/4	109 1/2 @ 109 3/4
Paris (bankers).....	5.16 1/2 @ 5.15	5.12 @ 5.11 1/2
Antwerp.....	5.17 1/2 @ 5.16	5.13 1/2 @ 5.12
Swiss.....	5.16 1/2 @ 5.15	5.13 1/2 @ 5.12
Amsterdam.....	40 1/2 @ 41	40 1/2 @ 41
Hamburg.....	36 @ 35 1/2	36 @ 35 1/2
Frankfort.....	36 @ 35 1/2	36 @ 35 1/2
Bremen.....	36 @ 35 1/2	36 @ 35 1/2
Prussian thalers.....	11 1/2 @ 12	11 1/2 @ 12

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

	Custom House Receipts.	Sub-Treasury Receipts.	Custom House Payments.	Sub-Treasury Payments.
Saturday, July 15.....	\$436,000	\$2,356,925 30	\$1,180,000	\$1,180,000
Sunday, " 16.....	559,000	977,467 58	469,320 83	291,937 60
Tuesday, " 18.....	624,000	1,249,510 18	368,950 98	28,461 93
Wednesday, " 19.....	540,000	528,491 14	265,453 81	205,987 62
Thursday, " 20.....	732,000	725,578 70	889,575 70	222,897 59
Friday, " 21.....	422,000	577,871 57	1,472,601 54	1,362,805 80
Total.....	\$3,354,000	\$6,517,722 47	\$3,227,632 07	\$3,131,093 50
Balance July 14.....	56,199,281 06	5,043,170 80		
Balance July 21.....	\$59,232,913 33	\$5,566,397 37		

NEW YORK CITY BANKS.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on July 15, 1871:

	Capital.	Loans.	Specie.	Legal.
BANKS.				
New York.....	\$3,000,000	\$12,263,500	\$1,180,000	\$1,180,000
Manhattan.....	2,000,000	5,500,000	200,000	200,000
Merchants.....	8,000,000	6,832,300	1,253,000	1,253,000
Mechanics.....	2,000,000	5,767,400	311,300	311,300
Union.....	1,500,000	5,041,479	308,542	308,542
America.....	1,000,000	5,014,719	308,542	308,542
Phoenix.....	1,500,000	4,281,423	247,423	247,423
City.....	1,000,000	6,022,433	519,431	519,431
Traders' Bank.....	1,000,000	3,565,730	318,460	318,460
Fulton.....	2,000,000	2,029,171	189,079	189,079
Chemical.....	300,000	6,540,497	320,486	320,486
Merchants' Exchange.....	1,235,000	3,175,921	84,485	84,485
Gallatin National.....	1,500,000	3,499,325	323,667	323,667
Butchers'.....	800,000	2,015,600	15,100	15,100
Mechanics and Traders'.....	600,000	2,015,600	15,100	15,100
Greenwich.....	200,000	960,093	2,891	2,891
Leather Manufacturers.....	600,000	3,440,214	225,004	225,004
Seventh Ward.....	1,000,000	1,269,719	81,438	81,438
State of New York.....	2,000,000	10,512,369	531,070	531,070
American Exchange.....	2,000,000	4,174,126	680,930	680,930
Commerce.....	10,000,000	23,080,216	414,641	414,641
Broadway.....	1,000,000	6,257,902	1,410,000	1,410,000
Ocean.....	1,000,000	2,592,432	19,308	19,308
Mercantile.....	1,000,000	4,316,100	141,500	141,500
Pacific.....	1,000,000	1,221,700	141,500	141,500
Republic.....	2,000,000	5,029,100	1,358,014	1,358,014
Chatham.....	450,000	2,081,000	122,000	122,000
People's.....	412,500	1,322,862	11,000	11,000
North American.....	1,000,000	3,947,753	206,277	206,277
Hanover.....	1,000,000	2,872,928	195,187	195,187
Irving.....	500,000	1,979,000	8,103	8,103
Metropolitan.....	4,000,000	11,417,429	468,544	468,544
Citizens.....	1,000,000	1,694,079	29,672	29,672
Nassau.....	1,000,000	2,425,181	54,723	54,723
Market.....	1,000,000	8,015,400	140,600	140,600
St. Nicholas.....	1,000,000	2,984,000	61,800	61,800
Shoe and Leather.....	1,200,000	3,746,100	85,800	85,800
Corn Exchange.....	1,000,000	2,646,700	72,400	72,400
Continental.....	2,000,000	4,441,694	234,133	234,133
Commonwealth.....	750,000	2,590,300	77,800	77,800
Oriental.....	400,000	1,239,340	68,520	68,520
Marine.....	800,000	1,044,374	25,825	25,825
Importers and Traders'.....	1,500,000	12,561,400	211,400	211,400
Bank.....	2,000,000	1,497,719	1,097,971	1,097,971
Mechanics' Banking Ass.....	500,000	1,292,400	74,500	74,500
Grocers'.....	800,000	652,239	7,197	7,197
North River.....	400,000	1,285,804	24,574	24,574
East River.....	1,000,000	1,087,761	11,220	11,220
Manufacturers'.....	500,000	1,355,000	1,900	1,900
Fourth National.....	5,000,000	21,748,000	1,245,500	1,245,500
Central National.....	5,000,000	11,437,000	88,600	88,600
Second National.....	1,000,000	6,257,902	1,410,000	1,410,000
Ninth National.....	1,237,500	7,143,000	405,000	405,000
First National.....	500,000	4,635,300	63,200	63,200
Third National.....	1,000,000	5,380,900	123,500	123,500
New York N. Exchange.....	1,000,000	1,165,100	1,000	1,000
Tenth National.....	1,000,000	4,455,000	3,600	3,600
Bowery National.....	250,000	1,201,496	3,192	3,192
New York County.....	1,000,000	1,087,761	11,220	11,220
German American.....	1,000,000	3,636,551	288,605	288,605
Bull's Head.....	200,000	1,564,221	5,892	5,892
Bayview.....	150,000	497,100	2,897	2,897
Eleventh Ward.....	200,000	546,214	1,000	1,000
Richth National.....	250,000	709,584	250,000	250,000
American National.....	500,000	978,553	51,007	51,007
Germania.....	200,000	1,057,596	7,411	7,411
Manufacturers' and Builders.....	100,000	1,340,604		
Totals.....	25,058,400	301,342,238	19,758,230	30,350,261

* No report. Same as last week.

The deviations from the returns of previous week are as follows:

Loans.....	Inc. \$2,285,656	Net Deposits.....	Inc. \$6,224,741
Specie.....	Dec. 312,506	Legal Tenders.....	Inc. 586,056
Circulation.....	Dec. 30,911		

The following are the totals for a series of weeks past:

	Loans.	Specie.	Circulation.	Legal Tenders.	Deposits.	Aggregate.
June 17.....	283,134,592	12,989,910	68,000,000	248,276,150	72,178,841	588,589,493
June 24.....	283,939,635	14,015,216	80,560,806	243,521,513	71,361,168	589,383,338
July 1.....	286,327,959	16,536,451	80,494,457	243,308,608	71,832,828	591,366,450
July 8.....	299,075,527	19,415,774	80,411,872	247,977,538	69,976,925	607,868,636
July 15.....	301,342,238	19,758,230	80,350,261	250,574,856	70,874,587	612,897,587

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, July 17, 1871:

	Capital.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Philadelphia.....	\$1,500,000	\$5,835,000	\$51,000	\$1,265,000	\$4,084,000	\$1,000,000
North America.....	1,000,000	4,143,265	5,860	657,230	2,546,742	798,000
Farmers and Merchants.....	2,000,000	5,556,100	86,200	1,429,200	4,250,200	667,000
Commercial.....	800,000	2,490,000	3,200	706,000	1,741,000	607,000
Mechanics.....	800,000	2,418,000	4,476	400,000	1,299,000	467,750
Bank N. Liberties.....	800,000	2,393,000	2,000	764,000	2,242,500	457,000
South.....	200,000	1,427,000	1,200	393,000	1,382,700	212,000
Kensington.....	250,000	1,096,321	4,810	801,000	972,829	228,117
Penn.....	500,000	1,384,167	10,000	181,800	1,074,840	178,905
Manufacturers.....	1,000,000	1,415,561	824	297,968	1,533,216	483,841
Bank of Commerce.....	250,000	1,068,354	4,413	246,764	653,187	212,745
Girard.....	1,000,000	3,645,000	49,000	1,160,000	3,217,000	598,000
Farmers and Merchants.....	2,000,000	5,556,100	7,654	385,911	1,168,000	178,000
Consolidation.....	800,000	1,140,352	2,000	266,133	945,289	270,000
City.....	400,000	1,351,790	.....	468,985	979,688	382,027
Commonwealth.....	800,000	338,698	.....	262,422	833,615	201,575
Farmers and Merchants.....	2,000,000	5,556,100	5,860	370,000	1,404,000	483,841
Union.....	800,000	1,549,000	10,000	528,000	1,738,000	220,000
First.....	1,000,000	4,109,000	20,000	730,000	3,417,000	798,000
Third.....	800,000	1,083,900	.....	365,600	1,109,500	261,308
Fourth.....	200,000	1,000,000	.....	1,108,500	1,108,500	178,000
Sixth.....	150,000	542,000	.....	175,000	433,000	138,000
Seventh.....	250,000	944,000	2,000	114,000	841,000	219,825
Eighth.....	275,000	1,029,000	.....	180,000	849,000	227,500
Ninth.....	750,000	2,380,000	.....	2,417,000	2,417,000	117,000
Bank of Republic.....	1,000,000	2,275,000	.....	432,000	1,556,000	800,000
Security.....	248,000	489,000	.....	130,000	282,000	180,000
Total.....	\$16,433,000	\$57,251,838	\$78,187	\$13,280,835	\$45,183,383	\$11,236,185

The deviations from last week's returns are as follows:

Loans.....	Inc. 95,901	Deposits.....	Decrease 386,045
Specie.....	Dec. 5,965	Circulation.....	Inc. 12,128
Legal Tenders.....	Dec. 820,103		

The annexed statement shows the condition of the Philadelphia Banks for a series of weeks:

	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
June 17.....	57,680,708	148,341	14,711,605	46,081,596	11,138,478
June 24.....	57,680,708	148,341	14,711,605	46,081,596	11,138,478
July 1.....	58,100,492	233,883	14,802,502	47,929,791	11,170,225
July 8.....	57,156,037	284,102	14,070,929	45,569,831	11,228,035
July 15.....	57,351,938	275,137	13,520,826	45,135,365	11,235,187

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday July 17, 1871:

Specie	Dec. 20, 1884	Capital			
The following are comparative totals for a series of weeks past.					
Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
June 19.....	116,599,785	1,73,211	13,898,085	50,228,225	24,822,984
July 2.....	117,726,263	1,73,211	13,898,085	50,228,225	24,822,984
July 3.....	119,152,159	1,441,199	13,117,482	50,694,067	24,816,074
July 8.....	119,822,713	2,397,084	10,287,763	50,583,711	25,029,074
July 17.....	119,987,133	2,514,086	12,087,419	49,474,116	25,089,474

Quotations of New York Fire Insurance Stocks.								
	Bid.	Askd.		Bid.	Askd.		Bid.	Askd.
Adriatic.....	165	..	Fulton	97	..	Mech.&Trad'r's	100	102
American	165	..	Gebhard	162	..	Mercantile.....	100	102
Aetna.....	104	..	Globe.....	105	107	Mechants.....	190	..
Arctic.....	75	80	Grocers.....	70	..	Mechants.....	190	..
Atlantic	165	..	Germania	112	..	Mechants.....	190	..
Beckmar	83	85	Guardian	84	86	Nassau.....	175	180
Bowery.....	190	200	Hanover.....	100	102	National.....	115	120
Brooklyn	25	30	Howe.....	100	102	New Amsterd.	175	180
Citizen.....	35	..	Howard.....	115	..	N York Equitable	175	180
City.....	165	..	Jefferson	140	..	Niagara.....	85	90
Clinton.....	125	128	Ironmountain	147	149	N York Equitable	175	180
Commercial	99	100	Irving.....	110	111	North River.....	114	115
Continental	120	125	Knaickerbocker	135	..	Phenix.....	110	112
Cummers.....	120	125	Lafayette.....	75	75	Reliance.....	190	195
Commerce.....	89	90	Lamar.....	117	..	Republic.....	104	107
Empire City	187	190	Lenox.....	104	106	Security.....	70	75
Excelsior.....	102	104	Long Island	135	135	Sterling.....	80	85
Fireman's	96	99	Lorillard.....	110	110	Union Bank.....	145	150
Fireman's Trust	112	115	Manhattan	137	137	United States	145	150
.....	112	115	Market.....	111	..	Yonkers & N Y	105	110

GENERAL QUOTATIONS OF STOCKS AND BONDS.

The Active Stocks and Bonds given on a Previous Page are not Repeated here. Quotations are made of the Per Cent Value, Whatever the Par may be. Southern Securities are Quoted in a Separate List.

STOCKS AND SECURITIES.	Bid.	Ask.	STOCKS AND SECURITIES.	Bid.	Ask.	STOCKS AND SECURITIES.	Bid.	Ask.	STOCKS AND SECURITIES.	Bid.	Ask.
NEW YORK.			STOCKS AND SECURITIES.			STOCKS AND SECURITIES.			STOCKS AND SECURITIES.		
(All previously quoted.)			Chic. & Alton Sinking Fund.	100 1/2	101 1/2	Railroad Stocks.			Sunbury & Erie 7s.	101	101
State Bonds.			do do 1st Mortgage.	99 3/4	100	(Not previously quoted.)			Phila. & Sunbury 7s, 1-12.	98	98
Tennessee 6s, old.	72	72 1/2	do do Income.	99 1/2	100	Albany & Susquehanna.	92 1/2	93	Phil. Wilm. & Bal. 1st M., 6 1/2.	98	98
do do new bonds.	72 1/2	72 3/4	Ohio & Miss., 1st Mortgage.	99 1/2	100	Atlantic & Pacific, pref.	121 1/2	122	Westch. & Phil. 1st M., conv. 7.	96	96
do do registered old.	72 1/2	72 3/4	do do Consolidated.	99 1/2	100	Chicago & Alton.	121 1/2	122	do do 2d M., 6 1/2.	91 1/2	91 1/2
do do do 1870.	72 1/2	72 3/4	Dub. & Sioux C., 1st Mort.	94 1/2	95	do do preferred.	121 1/2	122	Willmington & Read, 1st M., 7 1/2.	97 1/2	97 1/2
do do do 1871.	72 1/2	72 3/4	Penninsula RR Bonds.	94 1/2	95	Chic. Bur. & Quincy.	121 1/2	122	Chesa. & Delaw. 1st M., 6 1/2.	98	98
do do do 1872.	72 1/2	72 3/4	St. L. & Iron Mountain 1st M.	94 1/2	95	Clev. Col. & Indianap.	86	87	Delaware Div. 1st M., 6 1/2.	81	81
do do do 1873.	72 1/2	72 3/4	Mil. & St. Paul, 1st Mort. 2s.	94 1/2	95	Col. Chic. & Ind. Central.	184	184	Lehigh Navigation, 4 1/2.	81	81
do do do 1874.	72 1/2	72 3/4	do do do 7 3/4.	94 1/2	95	Duquesne & Sioux City.	83	83	do Loan of 1854, 6 1/2.	87 1/2	87 1/2
do do do 1875.	72 1/2	72 3/4	do do 1st Mort.	94 1/2	95	Erie Railway preferred.	165	170	do Loan of 1897, 6 1/2.	91	91
do do do 1876.	72 1/2	72 3/4	do do I. & M. d.	89	89	Hartford & N. Haven.	165	170	do Gold Loan of 37, 6 1/2.	91	91
do do do 1877.	72 1/2	72 3/4	do do 2d M.	89	89	Long Island.	165	170	do Convert. of 1874, 6 1/2.	87 1/2	87 1/2
do do do 1878.	72 1/2	72 3/4	Maricopa & Cin., 1st Mort.	91	91	Maricopa & Cin., 1st preferred	9	9	Morris, 1st M., 6 1/2.	91	91
do do do 1879.	72 1/2	72 3/4	Chic. & Milwaukee 1st Mort.	91	91	do do 2d pref.	9	9	do Boat Loan, S. F., 7 1/2.	91	91
do do do 1880.	72 1/2	72 3/4	Joliet & Chicago, 1st Mort.	91	91	New Jersey.	128 1/2	129	Schuylkill Nav., 1st M., 6 1/2.	100	100
do do do 1881.	72 1/2	72 3/4	Chic. & Eastern 1st Mort.	91	91	Morris & Essex.	2	2	do do 2d M., 6 1/2.	100	100
do do do 1882.	72 1/2	72 3/4	Col. Chic. & Ind., 1st Mort.	91	91	New York & Harlem.	124 1/2	125	do do Improv., 6 1/2.	85	85
do do do 1883.	72 1/2	72 3/4	Col. Chic. & Ind., 2d Mort.	91	91	New York & Harlem, pref.	135	135	Camden & Amboy stock.	123 1/2	123 1/2
do do do 1884.	72 1/2	72 3/4	Tol. Peoria & Warsaw, E. D.	91	91	New York & New Haven.	135	135	Catawissa stock.	90	90
do do do 1885.	72 1/2	72 3/4	do do do 2d M.	91	91	do do scrip.	135	135	do preferred stock.	90	90
do do do 1886.	72 1/2	72 3/4	do do do 2d M.	91	91	N. Y. Prov. & Boston (Stonington).	9	9	Elmira & Williamsport.	59	59
do do do 1887.	72 1/2	72 3/4	do do do 2d M.	91	91	Norwich & Worcester.	9	9	Elmira & Williamsport pref.	88	88
do do do 1888.	72 1/2	72 3/4	do do do 2d M.	91	91	Ohio & Mississippi, preferred.	77 1/2	77 1/2	Lehigh Valley.	93	93
do do do 1889.	72 1/2	72 3/4	do do do 2d M.	91	91	Rensselaer & Saratoga.	100	100	Little Schuylkill.	93	93
do do do 1890.	72 1/2	72 3/4	do do do 2d M.	91	91	St. Louis, Alton & T. Haute.	37	37	Mine Hill & Schuylkill Haven.	106	106
do do do 1891.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do pref.	37	37	North Central.	81	81
do do do 1892.	72 1/2	72 3/4	do do do 2d M.	91	91	St. Louis & Iron Mountain.	59 1/2	59 1/2	North Pennsylvania.	81	81
do do do 1893.	72 1/2	72 3/4	do do do 2d M.	91	91	Chicago & Western.	59 1/2	59 1/2	Oil Creek & Allegheny River.	94 1/2	94 1/2
do do do 1894.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2	Pennsylvania.	122	122
do do do 1895.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2	Philadelphia Erie.	56 1/2	56 1/2
do do do 1896.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2	Philadelphia & Trenton.	120 1/2	120 1/2
do do do 1897.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2	Phila. German & Norristown.	170	170
do do do 1898.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2	Phila. Wilm. & Baltimore.	106	106
do do do 1899.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2	West Jersey.	124	124
do do do 1900.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2	Chesapeake & Dela. Canal.	94 1/2	94 1/2
do do do 1901.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2	Delaware Division Canal.	94 1/2	94 1/2
do do do 1902.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2	Lehigh Coal and Navigation.	78 1/2	78 1/2
do do do 1903.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2	Morris (consolidated).	52	52
do do do 1904.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2	do do do 2d M.	17	17
do do do 1905.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2	Schuylkill Navig'n (consol).	35	35
do do do 1906.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2	do do do 2d M.	18	18
do do do 1907.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2	Susquehanna & Tide-Water.	103 1/2	103 1/2
do do do 1908.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2	West Jersey 7s, Jan. & July.	103 1/2	103 1/2
do do do 1909.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2			
do do do 1910.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2			
do do do 1911.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2			
do do do 1912.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2			
do do do 1913.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2			
do do do 1914.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2			
do do do 1915.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2			
do do do 1916.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2			
do do do 1917.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2			
do do do 1918.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2			
do do do 1919.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2			
do do do 1920.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2			
do do do 1921.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2			
do do do 1922.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2			
do do do 1923.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2			
do do do 1924.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2			
do do do 1925.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2			
do do do 1926.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2			
do do do 1927.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2			
do do do 1928.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2			
do do do 1929.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2			
do do do 1930.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2			
do do do 1931.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2			
do do do 1932.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2			
do do do 1933.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2			
do do do 1934.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2			
do do do 1935.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2			
do do do 1936.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2			
do do do 1937.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2			
do do do 1938.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2			
do do do 1939.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2			
do do do 1940.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2			
do do do 1941.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2			
do do do 1942.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2			
do do do 1943.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2			
do do do 1944.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2			
do do do 1945.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2			
do do do 1946.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2			
do do do 1947.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2			
do do do 1948.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2			
do do do 1949.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2			
do do do 1950.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2			
do do do 1951.	72 1/2	72 3/4	do do do 2d M.	91	91	do do do 2d M.	59 1/2	59 1/2			

The Railway Monitor.

EXPLANATION OF THE STOCK AND BOND TABLES.

1. Prices of the Active Stocks and Bonds are given in the "Bankers' Gazette" and; quotations of other securities will be found on the preceding page.

2. Bank and Insurance Stocks, Mining, Petroleum, City Railroad and Gas Stocks, and Southern Securities of those kinds which are least active, are all quoted either regularly or occasionally at the end of "Bankers' Gazette," on a previous page.

3. The Table of Railroad, Canal and Other Stocks, on another page, comprises all Companies of which the stock is sold in any of the principal cities (except merely local corporations). The figures just after the name of the company indicate the No. of the CHRONICLE in which a report of the Company was last published. A star (*) indicates leased roads; in the dividend column x=extra; s=stock or scrip.

4. The Tables of Railroad, Canal and Other Bonds occupy in all, four pages, two of which will be published in each number. In these pages the bonds of Companies which have been consolidated are frequently given under the name of Consolidated Corporation. The date given in brackets immediately after the name of each Company, indicates the time at which the statement of its finances was made. In the "Interest Column" the abbreviations are as follows: J. & J.=January and July; F. & A.=February and August; M. & S.=March and September; A. & O.=April and October; M. & N.=May and November; J. & D.=June and December Q.=Quarterly, beginning with January; Q.=F.=Quarterly, beginning with February; Q.=M.=Quarterly, beginning with March.

5. The Table of State Securities will be published monthly, on the last Saturday of the month.

6. The Table of City Bonds will be published on the third Saturday of each month. The abbreviations used in this table are the same as those in the tables of railroad bonds mentioned above. The Sinking Fund or assets held by each city are given on the same line with the name.

Chicago, Burlington & Quincy Railroad.—REPORT FOR THE YEAR ENDING APRIL 30, 1871.—There were in operation at the beginning of the year 603½ miles. Added during the year:

	Miles.
Carthage to Quincy (opened December 25, 1870).....	39½
Streator to Fox River Junction (opened January 15, 1871).....	57½
Keokuk Junction to Keokuk (opened January 15, 1871).....	5½
Total.....	706

In addition to the foregoing, there were built, but not opened for business until after April 30, 1871;

	Miles.
West Aurora to Geneva, (opened May 1, 1871).....	10
Mendota to Prophetstown (opened May 14, 1871).....	45½

	Miles.
Total.....	55½
Average length of road in operation during year ending April 30, 1871.....	643
Average length of road in operation during year ending April 30, 1870.....	533½

Increase..... 109½

A comparison of the statistics of the year ending April 30, 1871, with those of the preceding year, shows as follows:

	1870.	1871.	Increase.
Earnings from.....			
Passengers.....	\$1,718,323	\$1,730,304	\$11,980
Freight.....	4,514,629	4,949,684	435,055
Miscellaneous.....	888,820	527,696	138,876
Total.....	\$6,621,773	\$7,207,685	\$585,912
Expenses.....	1870.	1871.	
Exclusive of taxes.....	\$3,754,555	\$4,302,977	
Taxes.....	235,213	225,666	
Total.....	\$3,989,768	\$4,528,643	
Ratio of Expenses to Earnings.....	1870.	1871.	
Exclusive of taxes.....	56.70 per cent	58.31 per cent	
Inclusive of taxes.....	60.27 "	61.35 "	

From the President's report we take the following:

The expenses have been about one per cent in excess of the former year, and this year, exclusive of taxes, have been 58.31 per cent, and including taxes, 61.35 per cent of the gross earnings.

It will be seen that the ratio of the expenses to earnings have increased within the last three or four years from about 53 or 54 cent to 51 per cent of the gross revenues.

This is occasioned by the increased competition for business, having the effect to reduce rates, resulting from the construction of new roads, in which Illinois has been very prolific within the past few years, and which has been the natural result of the legislation of that State, allowing its municipal corporations to incur large debts to aid in their construction.

It has not been unusual for towns through which a projected road might be planned, to vote from \$6,000 to \$10,000 per mile to aid in building such projected roads, and often as a bonus! And this has been done even when there have been railroads in close proximity.

Of course there have been many roads built which will be of little value in themselves, and of no sufficient value to the towns through which they run, to compensate for their cost. The system was a vicious one, and dangerous to the credit of the State, and has been not too early brought to an end by the prohibition contained in the new constitution, adopted during the past year.

The volume of all classes of business, taken together, has been largely increased, and on both local and through freights, the increase in tonnage is quite 20 per cent in the aggregate.

Of the very large items of business, it may be stated that the number of cattle transported over the road has increased from 116,882 head in 1869, to 208,102 in 1870, being an increase of 91,220 in a single year.

The traffic in hogs was about the same as the year before, being 554,413.

The traffic in lumber, always large, has increased 20 per cent.

In corn, also always large, the increase has been considerable, though in that article an increase of 30,600,000 of pounds is not to be considered a large increase.

The increase of the gross earnings has been as stated..... \$585,912 08

And in operating expenses the increase has been..... 438,906 04

Leaving increase of net earnings of..... \$147,006 04

for the present year over the past.

The whole net earnings of the year over operating expenses of all kinds, including taxes and of interest on the bonds of the company, has been \$14 54 per share.

While the local traffic of the road has been fairly maintained, the through business is rapidly increasing in volume, although done, for the most part, under sharp connection with the other lines.

The earnings on your road, for instance, from passengers to and from the Hannibal and St. Joseph Railroad, have been..... \$299,537 76

From freight..... 1,007,957 63

Total..... \$1,307,515 39

The earnings of your road, from passengers to and from the Burlington and Missouri River Road, have been..... \$195,317 74

From freight..... 654,613 04

Total..... 849,930 78

It will be seen that the business exchanged with the Hannibal and St. Joseph has increased upwards of \$300,000 in the year, and that with the Burlington and Missouri has increased upwards of \$400,000.

The several roads which now constitute the tributary branches of your road have been aided by this company, not so much on account of their intrinsic value, as because, under the liberal laws of Illinois, allowing towns and municipal corporations to aid in constructing railroads, and with the anxiety of the country along their lines to have the roads, such inducements were offered as were sure to insure their construction, and the board has deemed it safest to lend the helping hand and make them tributary to your road, rather than leave the communities to seek alliances with other companies, and carry business, which could best be done by your road, to other avenues of trade.

About one-half of these tributary roads have been in operation more than one year, and the earnings derived from the business of these is much more than adequate to paying the interest on the cost to this company.

The Quincy and Warsaw Road, Ottawa, Oswego and Fox River Valley, the Illinois Grand Trunk (Prophetstown), are but just opened, and, as yet, nothing can be said as to actual earnings, but it is believed that they will become equally valuable as tributaries to the others, while all will increase in value much beyond what they now appear to be worth.

The revenues of this company derived from the business furnished by the American Central Road was, last year..... \$208,824 11

From the Keokuk and St. Paul..... 349,217 42

From the Dixon, Peoria and Hannibal..... 165,010 39

From the Carthage and Burlington..... 97,390 74

Total..... \$821,362 66

Even these roads do not at present show what they will be worth to this company by their earnings. The oldest is but recently opened, and the business of the country is hardly yet accustomed to them. We think it safe to say that those opened the past year will be, perhaps, of more value than these.

The very large traffic now passing over the main trunk lines of the company, between Quincy and Burlington, and Chicago, is so heavy that the iron rail has been found inadequate to the business, and gives way rapidly under its weight. The expenses of maintenance of way, therefore, so far as the main lines are concerned, have become very great. Upwards of 78 miles out of 302 have been taken up and relaid during the past year, and it is quite likely, with the increased traffic, the rail iron will not last three years in the future.

Economy therefore demands that the whole main lines be laid with steel as fast as the iron gives way, though steel is much more expensive in the first instance.

The increased business, and the added number of miles of road operated by the company, have required increased power and rolling stock.

There have been put upon the road during the year, 23 locomotives, making the number now belonging to the company 175 in all.

There have been added to the rolling stock, 5 passenger cars, 9 new baggage, mail and express cars, 95 platform and coal cars.

The present equipment in cars consists of 69 passenger cars, 45 baggage, mail and express cars, 2,148 house, freight and cattle cars, 791 platform and coal cars, besides other cars for drovers, etc., and maintenance of way, used and necessary for repairs, etc.

The capital stock of the company now stands at..... \$16,590,510 00

The bonded debt of the company, bearing interest, is..... 4,316,000 00

Scrip issued to pay for Northern Cross Road from Galesburg to Quincy, not bearing interest..... 239,250 00

Total..... \$21,145,760 00

Amount due to bondholders of Northern Cross, on foreclosure and sale of the road..... 256,306 95

Total..... \$21,401,966 95

In addition to this cost of the Chicago, Burlington & Quincy Railroad Company proper, are contingent liabilities for the bonds of the branch railroad companies, amounting to \$6,758,003.

It will be seen that these various roads have cost this company considerably more than the amount of bonds upon them.

There has been expended at Burlington in past years, upon grounds owned by the Burlington & Missouri Railroad Company, in the Mississippi, in filling them up, \$304,631 50, which is due from that company, having been advanced with an agreement that it should be repaid by deed of a portion of the land made by it, and such money adjustment as might be found just and fair for the balance.

Chicago & Northwestern.—The *N. Y. Daily Bulletin* has the following:—The Northwest and St. Paul stocks are depressed by the renewal of hostilities between these two companies which control all the roads northwest of Chicago. The history of the difficulty between those companies is as follows: The Northwest owns the road from Milwaukee to Chicago, over which the St.

Paul has to run to get into Chicago. The St. Paul people want the Northwest Company to sell them this line. This the latter decline to do, but are willing to arrange so that they can use the road, provided the St. Paul people will allow the Northwest, in making its Madison extension, to use a part of the St. Paul road (the La Crosse line) to Trempealeau junction. At present the Winona and St. Peter road, belonging to the Northwest, is a feeder to the St. Paul, and entirely cut off from the main road of the Northwest. The new road which the Northwest wants to run in connection with the St. Paul would connect the Winona and St. Peter with the Madison extension of the Northwest, making a short through line from the heart of the State of Minnesota to Chicago. The St. Paul people decline this offer, and propose to build a new road from Milwaukee to Chicago, parallel to that of the Northwest. In retaliation the Northwest proposes to build an air line from some point on the Madison extension direct to Milwaukee, with a branch to Iron Ridge, which will be a parallel road with the trunk lines of the Milwaukee and St. Paul.

—The *Chicago Tribune* speaks as follows:—The speculators for a decline have circulated the report that the earnings of the Northwestern Railway did not warrant the last semi-annual 5 per cent dividend, that the Railroad had been allowed to run down, and that the deferred repairs would prevent the Company from paying similar dividends hereafter for some time. We have every reason to believe this is a misrepresentation of the business and condition of the Company's roads. We have reliable information from parties not connected with the N. W. Co., that its roads are being kept in better condition than ever before. Both in the Iowa and Wisconsin divisions, every sag in the track is being leveled up, so as to make the grades light and smooth, the track-repairers have not been stinted for new iron, the station houses are kept well painted, the bridges are kept in good repair, and at Janesville the Company are constructing an iron bridge over Rock River instead of the old wooden one. In short, the property of the N. W. Co., under the management of Mr. Tracy, presents the most unequivocal evidences of thrift, and there seems no ground for believing that the N. W. Co. did not legitimately earn its last dividend.

Land Titles of the Rock Island Company.—A groundless rumor of a defect in the title of the Rock Island Railroad Company to a portion of its lands, is reported to have gained headway for a time, creating very naturally, some astonishment and a feeling of uneasiness among timid or over-credulous purchasers. The rumor was that certain of its lands in Audubon, Hardin and Shelby Counties (Ia.) were, owing to the defect alluded to, open to homestead and pre-emption settlement.

Upon inquiry at the general land office, it turns out that this mischievous and fallacious rumor arose from a misunderstanding of a decision of the Secretary of the Interior, rendered last month, which applied only to some 21 homestead entries in Audubon and Shelby Counties. These were, a number of years ago, allowed by the local officers under a misconstruction of the acts of 1864 and 1865; but as the settlers were nowise in default, matters were permitted, by Secretary Delano, as a matter of equity, to stand. Such is the satisfactory explanation given of this matter.

We do not imagine, however, that any people of common sense, or ordinarily well informed on the subject of railway land titles,

have suffered any uneasiness as to their validity.—*Chicago Railway Review.*

The North Missouri Railroad.—The *Chicago Railway Review* has the following:

The conditions on which the Railroad Company assumed the control of the State lien are, in brief, stated to be as follows:

This lien—\$6,438,000—was sold March 17, 1868. It was supposed by the public that it was sold to the Railroad Company or Directory. It proves to have been sold to outside parties,—H. T. Blow, J. J. Roe, G. B. Allen, and J. H. Beach, of St. Louis; and Solon Humphreys and R. L. Kennedy of New York, and their associates. The price paid by the ring was two hundred thousand dollars. A security thus bought at the rate of thirty-two dollars for one, was then sold to the Railroad Company, by contract with its Directory for nine millions of dollars—\$4,000,000 second mortgage bonds, \$5,000,000 in stock of the Company. Yet the State lien was not released; and the result of the operation is that the road comes out of the process burdened by the Railroad Company with an incumbrance of sixteen millions of dollars. In this way it was that the stock was increased from 2½ to 8 millions, and the debt literally "created" under which the road is advertised to be sold. The stock from value at par was at once run down to nominal figures, bulled and beared as a foot-ball for private fortunes, sinking at length to its present beggarly 3 per cent. We do not think the St. Louis Council Committee "stretch a point" in holding these entire operations as fraudulent and illegal. If it shall appear, as the Committee claim, that neither the second mortgage bonds nor the \$5,000,000 stock were authorized by the stockholders, it is hard to see how the sale of the railroad can legally be made.

Farther, it is doubtful whether the three millions (of \$5,000,000 authorized) ten per cent third mortgage bonds are legal. They were hawked about "the street" at thirty-three cents on the dollar.

Jefferson, Madison & Indianapolis.—Dispatches of the 11th state that this railroad has been leased to the Pennsylvania Company for 99 years. The lease includes the road from Columbus to Cambridge City and to Madison. This transfer gives the control of the Ohio bridge at Louisville to the Pennsylvania Company, as it now owns a majority of the stock of the Bridge Company. Possession given on August 1.

Raleigh & Gaston.—The directors of the Raleigh & Gaston Railroad, N. C., have issued a second circular to their stockholders, supplementary to the first, in which they submitted a proposition on behalf of a party not named to purchase one-half of the capital stock of the company, (7,500 shares at \$45 per share,) ex the July dividend. The present circular names as the party making the offer Mr. W. T. Sutherland, of Danville, a director of the Richmond & Danville Railroad Company, on behalf of associates, who are unknown to the directors of the Raleigh & Gaston Company. It is charged that the Pennsylvania Central, which already controls the Richmond & Danville Railroad in one direction, and the Wilmington & Weldon and Richmond & Petersburg roads in another, are endeavoring by this movement to kill the North Carolina Road, which they made great efforts to secure through the Legislature last winter, but failed.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Central Pacific			Chicago and Alton			Chicago and Northwestern			Chic. Rock Is. and Pacific			Clev. Col. Cin. & I.		
1870.	1871.	1871.	1870.	1871.	1871.	1870.	1871.	1871.	1870.	1871.	1871.	1870.	1871.	1871.
(742 m.)	(890 m.)	(890 m.)	(431 m.)	(431 m.)	(465 m.)	(1,157 m.)	(1,157 m.)	(1,157 m.)	(590 m.)	(590 m.)	(590 m.)	(390 m.)	(390 m.)	(390 m.)
\$413,104	\$384,489	\$384,489	\$343,181	\$343,181	\$400,301	\$892,092	\$706,024	\$706,024	\$319,441	\$401,235	\$401,235	\$301,500	\$301,500	\$301,500
394,176	481,085	481,085	315,098	315,098	340,301	1,142,165	858,359	858,359	645,789	500,393	456,223	246,161	246,161	246,161
488,331	578,870	578,870	328,726	328,726	372,618	1,112,190	929,077	929,077	388,385	464,314	464,314	246,046	246,046	246,046
633,758	756,250	756,250	338,990	338,990	393,654	1,268,414	1,177,897	1,177,897	449,932	536,648	536,648	260,169	260,169	260,169
768,719	917,760	917,760	345,832	345,832	406,658	1,251,950	1,154,529	1,154,529	523,841	555,231	555,231	274,021	274,021	274,021
729,274	884,099	884,099	402,554	402,554	468,658	1,157,056	1,080,946	1,080,946	455,606	484,956	484,956	249,355	249,355	249,355
783,099	907,515	907,515	493,331	493,331	506,680	1,037,973	1,246,213	1,246,213	632,632	578,522	578,522	319,012	319,012	319,012
807,515	777,183	777,183	497,519	497,519	506,680	1,037,973	1,246,213	1,246,213	632,632	578,522	578,522	319,012	319,012	319,012
823,447	746,800	746,800	468,212	468,212	475,608	1,037,973	1,246,213	1,246,213	632,632	578,522	578,522	319,012	319,012	319,012
612,805	340,350	340,350	404,263	404,263	404,263	1,037,973	1,246,213	1,246,213	632,632	578,522	578,522	319,012	319,012	319,012
7,983,518	4,681,562	4,681,562	4,819,404	4,819,404	4,819,404	13,355,461	13,355,461	13,355,461	5,960,936	5,960,936	5,960,936	3,280,490	3,280,490	3,280,490
Illinois Central			Marietta and Cincinnati			Michigan Central			Milwaukee & St. Paul			North Missouri		
1870.	1871.	1871.	1870.	1871.	1871.	1870.	1871.	1871.	1870.	1871.	1871.	1870.	1871.	1871.
(862 m.)	(974 m.)	(1,109 m.)	(251 m.)	(251 m.)	(251 m.)	(284 m.)	(284 m.)	(284 m.)	(825 m.)	(936 m.)	(1,018 m.)	(404 m.)	(404 m.)	(404 m.)
\$699,137	\$628,383	\$628,383	\$99,541	\$99,541	\$130,883	\$384,119	\$337,992	\$337,992	\$454,130	\$396,171	\$396,171	\$213,101	\$213,101	\$213,101
584,693	661,788	661,788	90,298	90,298	98,275	320,636	320,127	320,127	330,233	382,798	382,798	196,307	196,307	196,307
709,644	601,386	601,386	104,585	104,585	101,379	386,527	380,430	380,430	420,774	377,571	377,571	239,161	239,161	239,161
568,389	555,087	555,087	106,641	106,641	118,173	411,814	412,030	412,030	460,287	443,193	443,193	280,400	280,400	280,400
640,974	684,334	684,334	109,758	109,758	111,117	403,646	406,283	406,283	430,844	430,789	430,789	259,000	259,000	259,000
78,260	712,646	712,646	117,695	117,695	111,117	369,623	363,187	363,187	678,800	755,737	755,737	308,493	308,493	308,493
86,228	627,215	627,215	116,198	116,198	111,127	329,900	326,891	326,891	586,342	636,434	636,434	196,720	196,720	196,720
41,363	890,051	890,051	129,096	129,096	118,407	353,569	378,880	378,880	525,363	661,080	661,080	229,090	229,090	229,090
79,400	901,235	901,235	142,014	142,014	132,998	478,546	467,990	467,990	724,514	808,318	808,318	264,690	264,690	264,690
44,406	903,225	903,225	135,376	135,376	153,531	490,772	511,477	511,477	1,039,811	908,313	908,313	234,962	234,962	234,962
54,415	811,707	811,707	129,306	129,306	144,023	448,419	453,873	453,873	801,163	791,014	791,014	266,536	266,536	266,536
806,677	697,750	697,750	110,837	110,837	141,376	374,542	423,785	423,785	496,550	529,758	529,758	235,736	235,736	235,736
533,483	8,678,958	8,678,958	1,391,345	1,418,865	1,418,865	4,749,163	4,791,895	4,791,895	7,250,668	7,421,061	7,421,061	2,833,489	2,833,489	2,833,489
Ohio & Mississippi			Pacific of Mo.			St. L. Alton & T. Haute			Toledo, Wab. & Western			Union Pacific		
1870.	1871.	1871.	1870.	1871.	1871.	1870.	1871.	1871.	1870.	1871.	1871.	1870.	1871.	1871.
(940 m.)	(993 m.)	(993 m.)	(335 m.)	(335 m.)	(335 m.)	(210 m.)	(222 m.)	(222 m.)	(321 m.)	(321 m.)	(321 m.)	(1038 m.)	(1038 m.)	(1038 m.)
\$196,287	\$45,981	\$45,981	\$302,447	\$218,735	\$218,735	\$132,622	\$152,592	\$152,592	\$354,192	\$357,863	\$357,863	\$528,529	\$528,529	\$528,529
218,284	258,554	258,554	267,867	226,341	226,341	175,950	172,316	172,316	342,704	325,298	325,298	500,139	500,139	500,139
253,065	284,599	284,599	295,546	319,964	319,964	171,868	172,316	172,316	311,832	318,699	318,699	539,238	539,238	539,238
270,993	243,650	243,650	279,543	285,416	285,416	157,397	155,061	155,061	312,529	340,892	340,892	680,970	680,970	680,970
246,266	222,263	222,263	292,996	284,732	284,732	154,132	150,719	150,719	348,890	348,692	348,692	862,580	862,580	862,580
249,987	211,219	211,219	294,462	294,462	294,462	144,164	167,305	167,305	310,890	322,755	322,755	746,450	746,450	746,450
5,300,971	318,937	318,937	323,649	323,649	323,649	186,888	167,305	167,305	450,416	466,431	466,431	643,558	643,558	643,558
2,355,187	318,937	318,937	323,649	323,649	323,649	186,888	167,305	167,305	450,416	466,431	466,431	643,558	643,558	643,558
316,054	318,937	318,937	323,649	323,649	323,649	186,888	167,305	167,305	450,416	466,431	466,431	643,558	643,558	643,558
257,471	318,937	318,937	323,649	323,649	323,649	186,888	167,305	167,305	450,416	466,431	466,431	643,558	643,558	643,558
3,198,177	3,518,462	3,518,462	1,343,633	1,343,633	1,343,633	2,014,543	2,014,543	2,014,543	4,253,342	4,253,342	4,253,342	7,524,119	7,524,119	7,524,119

named the
lows :
supposed
or Direc-
T. Blow,
and Solon
associates.
llars. A
one, was
Directory
ye bonds,
was not
and comes
with an
y it was
to be sold
the debt
nominal
sinking
think the
ing these
ar, as the
s nor the
hard to

5,000,000
l. They
on the

the 11th
ia Com-
bus to
control
pany, as
company.

Gaston
ockhold-
a propo-
of the
are.) ex-
the party
ector of
of associ-
Gaston
r, which
e direc-
ersburg
kill the
secure

Cin. & I-
(390 m)
270,149
191,789
266,788
313,198
283,399
281,491
288,775

esouri.-
1871.
(530 m)
191,789
266,788
313,198
283,399
281,491
288,775

cific.-
1871.
(1008 m)
479,573
373,984
499,899
604,347
734,466

RAILROAD, CANAL, AND MISCELLANEOUS STOCK LIST.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

COMPANIES.					COMPANIES.				
For a full explanation of this table, see <i>Railway Monitor</i> , on the preceding page.					For a full explanation of this table, see <i>Railway Monitor</i> , on the preceding page.				
COMPANIES.		Stock	DIVIDEND.		COMPANIES.		Stock	DIVIDEND.	
		Out-stand- ing.	Periods.	Last paid.			Out-stand- ing.	Periods.	Last paid.
				Date. Rate.					Date. Rate.
Railroads.					Railroads.				
Albany & Susquehanna	PAR	3,355,000	Jan. & July.	July, '71	3½	Oswego and Syracuse	PAR	482,400	Feb. & Aug.
Allegheny Valley, May 27	50	2,256,800	Jan. & July.	July, '71	3½	Pacific (of Missouri)	PAR	5,000,000	Jan. & July.
Atlantic and Gulf	100	5,691,200	Jan. & July.	July, '71	3½	Panama, No. 275	100	7,000,000	Jan. & July.
Atlan. & St. Lawrence, No. 275	100	2,194,900	Mar. & Sep.	Mar, '71	3½	Pennsylvania	100	31,493,812	May & Nov.
Atlanta and West Point, No. 279	100	1,232,200	Jan. & July.	July, '71	4	Philadelphia and Erie	100	5,000,000	Jan. & July.
Augusta and Savannah	100	783,700	June & Dec.	June, '71	3½	do do pref.	50	30,401,600	Jan. & July.
Baltimore and Ohio, April 8	100	16,556,862	April & Oct.	Apr, '71	5	Philadelphia and Trenton	100	1,259,100	Feb. & Aug.
Washington Branch	100	1,650,000	April & Oct.	Apr, '71	5	Phila. & Norristown	100	1,625,250	Jan. & July.
Parkersburg Branch	100	7,239,381	Quarterly	Apr, '71	1%	Pittsb. & Connellsville	100	1,738,926	Quarterly
Berkshire, Jan. 21	100	600,000	Jan. & July.	July, '71	1%	Pittsb. & St. L., May 30	100	2,424,000	do
Boston and Albany, Jan. 21	100	19,150,400	Jan. & July.	May, '71	3	Pitts. Fl. W. & C. Guar	Mar. 11	19,741,285	Quarterly
Boston, Con. & Mont. No. 273	100	800,000	May & Nov.	May, '71	3	Portland & Kennebec, No. 258	100	616,700	Jan. & July.
Boston, Hartford & Erie, No. 247	100	25,000,000	Jan. & July.	July, '71	4	do do pref.	100	202,400	April & Oct.
Boston and Lowell, Jan. 21	100	2,215,400	Jan. & July.	July, '71	4	Portland & Sagadahoc	100	1,500,000	June & Dec.
Boston and Maine, Jan. 21	100	4,540,000	Jan. & July.	July, '71	5	Providence & Worcester, Jan. 21	100	2,000,000	Apr. & Oct.
Boston and Providence, Jan. 21	100	8,700,000	Jan. & July.	June, '71	5	Rensselaer & Saratoga, No. 262	100	6,000,000	Jan. & July.
Buffalo, New York & Erie	100	9,000,000	June & Dec.	June, '71	3½	Richmond and Danville, No. 235	100	4,000,000	do
Barlington and Missouri River	100	1,234,406	Mar. & Sep.	Mar, '71	10%	Richmond & Petersburg	100	87,100	do
do do pref.	100	383,400	Quarterly	Apr, '71	10%	Rhode Island & Narragansett	100	3,000,000	Jan. & July.
Camden and Amboy	May 30	5,000,000	Feb. & Aug.	Feb, '71	5	Rhode Island & Narragansett	100	2,700,000	do
do do scrip of Joint Co. 's '69 & '70	70	937,360	do	do	do	St. Louis, Alton & Terre Haute	100	4,700,000	Feb. & Aug.
Camden and Atlantic, May 20	50	1,159,500	do	do	do	do do do pref.	100	2,300,000	do
do do preferred	50	731,200	do	do	do	St. Louis & Iron Mountain	100	10,000,000	Annually
Cape Cod, Jan. 21	60	915,577	Jan. & July.	July, '71	5	St. Louis, Jackson & Chicago	100	2,623,770	Quarterly
Catawissa	May 20	1,159,500	May & Nov.	May, '71	3½	Sandusky, Mansfield & Newark	100	900,350	Jan. & July.
do do preferred	50	2,300,000	May & Nov.	May, '71	3½	Schuykill Valley	May 30	556,050	Feb. & Aug.
Cedar Rapids and Missouri	100	6,850,400	Feb. & Aug.	Feb, '71	3½	Shore Line Railway	100	869,450	Jan. & July.
do do pref.	100	700,000	Feb. & Aug.	Feb, '71	3½	South Carolina April	100	639,200	Feb. & Aug.
Central Georgia & Bank, Co. No. 21810	100	4,666,800	June & Dec.	June, '71	5	South Side (Va.) June 24	100	1,265,000	Quarterly
Central of New Jersey, May 14	100	15,000,000	Jan. & July.	July, '71	5	Syracuse, Bingham & N. Y. No. 252	100	3,930,900	Feb. & Aug.
Central Ohio	100	2,425,000	June & Dec.	June, '71	3	Terre Haute and Indianapolis	100	1,695,825	Jan. & July.
do do preferred	100	400,000	June & Dec.	June, '71	3	Toledo, Peoria & Warsaw	100	3,000,000	do
Central Pacific No. 283	100	18,378,740	Jan. & July.	July, '71	5	do do do E. D. 1st pref.	100	1,700,000	Jan. & July.
Cheshire, preferred, Jan. 21	100	2,083,920	Mar. & Sept.	Mar, '71	5	do do do W. D. 2d pref.	100	1,000,000	do
Chicago and Alton, Mar. 25	100	8,925,541	Mar. & Sept.	Mar, '71	5	Toledo, Wabash & West	July 1	1,500,000	May & Nov.
do do preferred	100	2,425,000	Mar. & Sept.	Mar, '71	5	Union Pacific, Mar. 18	100	1,000,000	do
Chic. Burlington & Quincy, July 22	100	17,590,000	Mar. & Sept.	Mar, '71	5	Utica and Black River	100	36,746,000	Jan. & July.
Chicago, Iowa and Nebraska	100	3,916,300	Jan. & July.	July, '71	5	Vermont and Canada	100	2,500,000	June & Dec.
Chicago and Northwest, No. 273	100	14,676,629	June & Dec.	June, '71	5	Virginia & Massachusetts	Jan. 21	2,860,000	Jan. & July.
do do pref.	100	20,340,393	June & Dec.	June, '71	5	Western (N. Carolina)	100	3,700,300	Jan. & July.
Chic. Rock Is. & Pac. July 8	100	17,000,000	April & Oct.	Apr, '71	4	West Jersey, No. 250	100	1,295,000	Feb. & Aug.
Cin. Hamill & Dayton, May 20	100	3,500,000	April & Oct.	Apr, '71	4	Worcester and Nashua, Jan. 21	100	1,400,555	Jan. & July.
Cin. Richmond & Chicago	No. 263	382,600	May & Nov.	May, '71	3				
Cincinnati, Sand. & Cleveland, No. 278	50	2,897,300	May & Nov.	May, '71	3				
do do do pref.	50	428,646	May & Nov.	Nov, '70	3				
Cincinnati & Zanesville, No. 248	50	1,676,345	Feb. & Aug.	Aug, '71	3½				
Cle. Col. & Ind. June 21	100	11,620,000	Feb. & Aug.	Aug, '71	3½				
Cleveland & Mahoning, No. 247	50	2,056,750	May & Nov.	May, '71	3½				
Cleveland and Pittsburgh, Jan. 21	50	1,489,225	Quarterly	Oct, '67	3½				
Colum. Chic. & In. Cen. No. 247	100	11,100,000	Quarterly	Apr, '71	3½				
Columbus and Xenia	50	1,296,800	Quarterly	Apr, '71	3½				
Concord and Portland	100	1,500,000	May & Nov.	May, '71	3½				
Conn. & Passumpsic, pt. No. 281	100	2,084,200	Feb. & Aug.	Aug, '71	3½				
Connecticut River, Jan. 21	100	1,300,000	Jan. & July.	July, '71	3½				
Cumberland Valley, May 20	50	1,316,000	April & Oct.	Apr, '71	4				
Dayton and Michigan	50	2,400,000	Jan. & July.	July, '71	3½				
Delaware	50	1,262,216	Jan. & July.	July, '71	3½				
Delaware, Lack. & West, May 20	50	15,868,850	Jan. & July.	July, '71	3½				
Detroit and Milwaukee	100	2,765,000	Dec. '69	Dec, '69	6%				
do do pref.	100	2,765,000	Dec. '69	Dec, '69	6%				
Dubuque and Sioux City	100	5,000,000	Jan. & July.	July, '71	2				
Eastern (Mass.), Jan. 21	100	4,062,600	Jan. & July.	July, '71	4				
East Pennsylvania, May 20	100	1,300,000	Jan. & July.	July, '71	4				
East Tenn. Va. & Geor. No. 254	100	3,192,000	May & Nov.	May, '71	3½				
Elmira & Williamsport, May 20	50	500,000	Jan. & July.	July, '71	3½				
do do pref.	50	500,000	Jan. & July.	July, '71	3½				
Erie, Jan. 28	100	75,000,000	Feb. & Aug.	Feb, '71	4				
do do preferred	100	8,536,900	Quarterly	Apr, '71	1%				
Erie and Pittsburgh, May 20	100	1,996,259	Jan. & July.	July, '71	4				
Fitchburg	100	3,740,000	Jan. & July.	July, '71	4				
Georgia	100	4,156,000	Jan. & July.	July, '71	4				
Hannibal and St. Joseph, Jan. 28	100	4,151,000	Aug. '70	Aug, '70	3½				
do do do pref.	100	5,057,240	Quarterly	July, '71	3				
Harford & N. Haven, Jan. 21	100	1,800,000	Jan. & July.	July, '71	1%				
Housatonic, preferred	100	2,000,000	Jan. & July.	July, '71	3½				
Huntingdon and Broad Top	100	615,950	Jan. & July.	Jan, '68	8%				
Illinois Central, April 8	100	25,240,400	Mar. & Sept.	Sept, '67	3½				
Indianapolis, Cin. & Lafayette	50	6,185,897	Mar. & Sept.	Sept, '67	3½				
Jeffersonville, Ind. & N. Y. No. 2710	100	2,000,000	Jan. & July.	Jan, '66	5				
Kansas Pacific, Mar. 21	100	8,822,500	Feb. & Aug.	Aug, '71	4				
Lackawanna & Bloomsburg, May 20	50	1,335,000	Quarterly	Apr, '71	2%				
Lake Erie & Mich. South, May 20	100	33,000,000	Quarterly	Apr, '71	2%				
Lake Erie & Mich. South, May 20	100	18,150,000	Quarterly	Apr, '71	2%				
Little Miami, No. 247	50	4,107,150	Jan. & July.	Jan, '71	5				
Little Schuylkill	100	2,846,100	Jan. & July.	Jan, '71	5				
Louis Island, No. 252	50	3,000,000	Jan. & July.	Jan, '71	5				
Louisville & Lex., pt. No. 276	30	848,700	Jan. & July.	July, '71	4½				
do do common	100	1,623,452	Jan. & July.	Jan, '71	4½				
Louisville and Nashville, No. 281	100	8,681,500	Feb. & Aug.	Feb, '71	3				
Louisville, New Alb. & Chicago	100	2,800,000	Jan. & July.	Jan, '71	3				
Macon and Boston, No. 229	100	2,400,000	Mar. & Sept.	Sept, '66	3%				
Maine Central, July 10	100	3,400,500	Mar. & Sept.	Sept, '66	3%				
Marietta & Cin., 1st pri. May 6	250	8,130,719	May & Nov.	May, '71	3½				
do do 2d pref.	150	4,460,368	May & Nov.	May, '71	3½				
do do common	100	1,377,800	May & Nov.	May, '71	3½				
Manchester & Lawrence, No. 74	100	1,000,000	June & Dec.	June, '69	3				
Memphis and Charleston, No. 278	25	5,312,725	Jan. & July.	Jan, '71	5				
Michigan Central, July 15	100	11,668,848	Jan. & July.	Jan, '71	5				
Milwaukee and St. Paul, June 10	100	11,423,838	Jan. & July.	Jan, '71	5				
do do do pref.	100	10,421,108	Jan. & July.	Jan, '71	5				
Mine Hill & Sch. Haven	May 20	3,856,450	Jan. & July.	Jan, '71	5				
Mobile and Mont., pt. No. 283	100	1,134,700	June & Dec.	Dec, '67	3½				
Montgomery and West Point	100	4,441,114	Jan. & July.	Jan, '71	5				
Morris and Essex, No. 250	100	11,800,000	May & Nov.	May, '71	3½				
Nashua & Lowell, Jan. 21	100	720,000	May & Nov.	May, '71	3½				
Nash. & Chittanooga, No. 220	100	2,062,544	Feb. & Aug.	Feb, '71	3				
Naugatuck	100	1,561,400	Jan. & July.	Jan, '71	3				
New Bedford & Taunton, Jan. 21	100	500,000	Jan. & July.	Jan, '71	3				
New Har. & Northamp., Jan. 21	100	2,400,000	Feb. & Aug.	Feb, '71	12%				
New Jersey, May 20	100	6,220,000	Jan. & July.	Jan, '71	5				
do do scrip	100	483,900	Jan. & July.	Jan, '71	5				
New London Northern, Jan. 21	100	967,100	Jan. & July.	Jan, '71	4				
N. Y. Cent. & Hudson R. Jan. 21	100	45,000,000	Apr. & Oct.	Apr, '71	4				
do do do pref.	100	14,428,300	Apr. & Oct.	Apr, '71	4				
New York and Harlem, Jan. 21	50	12,000,000	Jan. & July.	Jan, '71	4				
do do do pref.	50	1,500,000	Jan. & July.	Jan, '71	4				
New York & New Haven, May 13	100	9,000,000	Jan. & July.	Jan, '71	5				
N. Y. Prov. and Boston No. 229	100	2,000,000	Jan. & July.	Jan, '71	5				
Norfolk & Petersburg, pt. June 21	100	800,500	Jan. & July.	Jan, '71	5				
do do do pref.	100	137,500	Jan. & July.	Jan, '71	5				
do do ordinary	100	300,000	Jan. & July.	Jan, '71	5				
North Carolina, No. 267									

**Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.
Pages 1 and 2 of Bonds will be published next week.**

UMI

RAILROAD, CANAL AND MISCELLANEOUS BOND LIST.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.
Pages 1 and 2 of Bonds will be published Next week.

COMPANIES, AND CHARACTER OF SECURITIES ISSUED.										INTEREST.				COMPANIES, AND CHARACTER OF SECURITIES ISSUED.										INTEREST.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.	When paid.	Where paid.	Principal payable.	Amount outstanding.	Rate.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 21, 1871.

The markets the past week have been fairly active, but as regards prices much irregularity has prevailed in leading staples, and a very unsettled tone pervades mercantile circles. Crop prospects, and the future of money and exchange are anxiously discussed, and such is the variety of views entertained on nearly all important points, that it seems difficult to effect any considerable variation in prices, for the same reason that an object pressed firmly on all sides, is difficult to move.

Cotton closes quiet at 21c. for Middling Uplands. Bread stuffs have uniformly declined, closing at \$5 40@5 75 for Shipping Extra Flour; \$1 34@1 36 for No. 2 Spring Wheat, 69c. for Western Mixed Corn, and 61c. for Common Western Oats. Groceries fairly active and firm, except Sugars, which declined $\frac{1}{2}$ c. early in the week, but close very firm; fair to good refining, 9 $\frac{1}{2}$ @9 $\frac{3}{4}$ c.

Provisions have been in good demand, both for export and consumption, but some irregularity to the course of prices. Mess Pork closes quiet at \$14 75; Prime Mess, \$13. Lard sold to day at 10½c. for Prime Western Steam, for export to Liverpool, and City Lard for home use, was firmer. Bacon had advanced to 8¾@9¼c. for favorite cuts of city ice-cured. There has been a considerable movement in Dry Salted Shoulders at 5¼@6c. Dressed Hogs have advanced ½c. in the Western markets. Beef has been quiet and unchanged. Butter shows a further decline for Western; orders for good Yellow to ship to Liverpool having been executed at 14@15c. Cheese has also weakened to 10@11c. for Prime to choice factories.

In East India goods we notice some movement, including Calcutta Linseed to arrive, at \$2 25@2 27½ gold, per 56 pounds, 60 days, being a decline of 10c. from previous transactions.

Tobacco has been more active, in Kentucky Leaf, especially, the sales have been large at higher prices. There has been much speculative feeling, orders to buy and hold have been received here from the West. It is stated that the late crop is proved to have been over estimated, and that the growing crop does not promise well. The sales for the week foot up about 2,050 hhds. of which 800 hhds. for export, and the balance, 1,200 hhds. to dealers, cutters and speculators; prices are fully $\frac{1}{2}$ c. higher; lug, 63@5c.; low to fine leaf, 8@13c.; seed leaf more active and firm; sales 200 casks old Connecticut and Massachusetts wrappers, 37@55c.; 200 cases new crop Connecticut and Massachusetts, fillers and seconds, private terms; 100 cases new crop Connecticut and Massachusetts wrappers, private terms; 100 cases new crop Wisconsin wrappers, private terms. Spanish tobacco in steady request and firm; sales 500 bales Havana at 95@105c.

Freights have been but moderately active, but with a limited amount of room on the berth, rates have ruled firm, but after this week the receipts of grain promise to be less liberal, and it will not be easy to sustain rates. The busin ss to-day embraced corn and wheat by sail to Liverpool, 7@7½d. and by steam, cotton 3-16d., lard, 22s. 6d.; to London by sail grain 7d.; and to Glasgow by steam, wheat 8½d.

Petroleum has been rather irregular during the past week but closes firm at 25 $\frac{3}{4}$ c. for refined on the spot, and 14 $\frac{1}{4}$ c. for crude. Rosin has been quiet and nominal; exporters are without margin; strained closes at \$3 12 $\frac{1}{2}$. Spirits turpentine has been steadily advancing and is still tending upward; the light stock here and the firmer foreign are the main causes; sales at the close at 58c. Hops have been in active demand for export and the market is very firm, the movement this week amounting to about 3,000 bales.

Metals have continued to sell largely and prices in every instance, are very firm; pig straits tin closes at 35½c, gold, lake copper at 22c on the spot, and No 1 American pig iron \$35@36. Wool has been in good demand for fleeces and very firm.

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1871, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show *total values*, including the value of all other articles besides those mentioned in the table.

ARTICLES.	—EXPORTS SINCE JANUARY 1 TO—														Total this week.	Total since January 1, 1871.	Sam. time 1870.		
	Great Britain.	France.	Holland & Belg.	Germany.	Other N. Europe.	Spain.	Other S. Europe.	China & Japan.	Australia.	Br. N. A.	Cuba.	Hayti.	Other W. Indies.	Mexico.				British Guiana.	Brazil.	Other S. American.	All other Ports.
Breadstuffs—Flour, bbls.	448,105	25,934	40,063	356	...	7,360	3,770	...	...	170,032	20,798	22,620	146,393	3,785	32,077	28,650	48,188	4,069	20,590
Do., meal, bbls.	250	...	...	...	...	...	...	...	...	130,731	1,236	...	47,785	...	3,708	5	...	...	...
Corn meal, bush.	7,579,173	364,873	538,161	70,462	...	...	270,460	...	...	7,075	147	...	...	...	...	...	5,503	...	...
Wheat, bush.	13,483	...	9,910	25,680	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Rye, bush.	81,793	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Barley, bush.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Oats, bush.	312	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Corn, bush.	4,988,601	27,408	11,798	186,896	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Peas, bush.	17,880	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Candies, box.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Coffee, bags.	1,978	...	3,847	4,657	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cotton, bales.	340,776	6,383	13,847	18,717	1,903	207	1,920	...	...	...	...	...	...	...	...	...	...	...	...
Drugs, pkgs.	1,178	291	...	352	...	...	104	423	4,551	234	3,793	885	2,160	1,490	608	2,086	14,570	311	...
Hops, bales.	18,850	...	...	150	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Naval St.—Sp. Turp. bbls.	2,580	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Rosin, bbls.	68,967	...	14,197	63,667	20,509	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tar, bbls.	3,500	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Oil cake, 100 lbs.	4,863,051	1,727,036	4,720,030	9,825,105	9,716,777	933,832	8,668,551	130,320	1,511,510	14,317	737,841	21,335	467,733	177,243	30,100	375,466	534,578	1,033,003	20,564
Oil of Petroleum, 100 lbs.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Whale, 1575	188,484	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sperm, 352,801	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lard, 43,908	...	...	4,387	436	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Provisions—Pork, bbls.	47,326	3,387	...	...	...	110	105	473	...	240	143	396	3,442	91	2,794	857	3,856	...	...
Beef, bbls. & tea.	48,227	30,933	105	1,345	...	...	25	...	12,942	178	188	8,868	12,834	4	5,949	358	3,508	...	...
Lard, 100 lbs.	346,919	4,674	41,783	33,389	3,456	...	1	...	1,310	192	1	1	1	...	1,709	192	1,392	...	...
Butter, 100 lbs.	14,755	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cheese, 100 lbs.	297,403	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lard, 100 lbs.	346,919	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tallow, 100 lbs.	63,741	21,604	9,949	8,600	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tobacco, leaf &c., bbls.	14,611	2,709	2,684	10,527	133	4,403	5,433	...	...	...	...	...	...	...	...	...	...	...	...
Tobacco, cases, &c.	1,140,655	2,068	1	1,596	212	31,108	135,914	...	...	...	...	...	...	...	...	...	...	...	...
" manufactured bbls.	34,609	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Whitcomb, 1871	75,818,707	19,129,001	4,297,573	9,671,243	3,075,347	1,968,179	2,506,249	613,980	1,037,421	3,031,358	4,751,591	967,901	4,637,211	889,650	763,090	1,815,199	4,848,174	578,415	4,400,467
Total Values, 1871	75,818,707	19,129,001	4,297,573	9,671,243	3,075,347	1,968,179	2,506,249	613,980	1,037,421	3,031,358	4,751,591	967,901	4,637,211	889,650	763,090	1,815,199	4,848,174	578,415	4,400,467
Total Values, 1870	90,424,347	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of certain leading articles of commerce at this port for the last week, since January 1, 1871, and for the corresponding period in 1870:

[The quantity is given in packages when not otherwise specified.]

	For the week.	Since Jan. 1, 1871.	Same time 1870.		For the week.	Since Jan. 1, 1871.	Same time 1870.
China, Glass and Earthenware.....	301	7,347	6,354	Metals, &c.—			
China.....	281	36,611	27,394	Cutlery.....	50	3,332	2,326
Earthenware.....	2,359	317,226	289,169	Hardware.....	22,374	536,686	357,160
Glass.....	381	22,095	11,945	Lead, pigs.....	6,972	326,348	8,928
Glass plate.....	159	6,430	5,538	Spelter.....	3,970,779	4,390,088	
Autons.....	72	3,231	3,021	Steel.....	5,340	119,335	75,105
Coal, tons.....	2,573	41,218	18,353	Tin, boxes.....	21,588	571,067	486,115
Cocoa, bags.....	1,138	11,672	17,316	Tin slabs, lbs.....	51,120	2,848,571	1,380,238
Coffee, bags.....	2,798	582,231	513,662	Rags.....	2,562	75,421	50,068
Cotton bales.....	990	2,228	5,297	Sugar, hhds, tcs & bbls.....	15,826	312,678	321,471
Drugs, &c.—				Bags, boxes &c.....	12,119	615,331	440,088
Bark, Peruvian.....	91	14,917	6,471	Tea.....	19,190	779,331	678,211
Bleach powders.....	1,318	16,949	10,452	Tobacco.....	915	31,991	25,112
Brimstone, tons.....	1,104	16,921	10,426	Wines, &c.....	33	2,421	866
Cochineal.....	193	5,445	3,540	Champagne, bks.....	1,973	38,182	80,507
Cream Tartar.....	162	1,801	1,944	Wines.....	3,865	107,508	133,089
Gambier.....	8,301	12,383	12,383	Articles reported by value—	1,221	34,808	18,351
Gums, crude.....				228 Cigars.....	\$16,427	\$974,234	\$748,679
Gum, Arabic.....	130	2,400	2,019	22,122 Corks.....	3,634	57,253	61,475
Indigo.....	21	4,400	3,600	1,013 Fancy goods.....	19,568	501,402	1,118,299
Madder.....		1,779	1,243	51,322 Fish.....	349	185,259	241,679
Oil, essential.....	30	210	228	236 Fruits, &c.....	94,242	440,997	263,139
Oil, Olive.....	4,530	23,835	22,122	Lemons.....	16,671	1,114,483	787,837
Opium.....	10	1,188	1,013	Oranges.....	19,419	82,600	347,801
Soda, bi-carb.....	2,000	68,993	51,322	Nuts.....	3,567	567,594	466,827
Soda, ash.....	688	30,472	26,382	Raisins.....	251,382	7,466,929	5,497,001
Soda, sal.....	225	26,287	24,057	Rice.....	14,049	551,139	296,541
Flax.....	639	3,445	1,136	Spices, &c.—			
Furs.....	243	3,930	2,278	Cassia.....		336,142	166,311
Gunny cloth.....		6,885	3,562	Ginger.....		72,730	183,551
Half.....	18	69,483	57,837	Pepper.....	1,421	126,135	226,809
Hides, &c.—				Salt-petre.....	4,121	175,979	60,915
Bristles.....	461	1,221	904	Woods.....	320	29,940	41,223
Hides, dressed.....	461	1,221	904	Fustic.....	621	189,108	183,190
India rubber.....	961	14,144	19,987	Logwood.....		65,894	85,961
Ivory.....		2,380	2,210	Mahogany.....			
Jewelry, &c.—							
Jewelry.....	58	2,906	1,917				
Watches.....	13	879	701				
Lined.....	2,000	40,771	299,526				
Molasses.....	5,213	103,646	108,711				

COTTON.

FRIDAY, P. M., July 21, 1871.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening July 21. From the figures thus obtained it appears that the total receipts for the seven days have reached 10,661 bales against 15,386 bales last week, 18,463 bales the previous week, and 18,197 bales three weeks since, making the total receipts since the first of September 1870, 3,556,798 bales against 2,843,084 bales for the same period of 1869-70, showing an increase since September 1 this year of 1,113,714 bales. The details of the receipts for this week (as per telegraph) and the corresponding week of 1870 are as follows:

REC'D THIS WEEK AT—	1871.	1870.	REC'D THIS WEEK AT—	1871.	1870.
New Orleans..... bales	4,551	1,743	Florida..... bales	13	41
Mobile.....	936	409	North Carolina.....	342	76
Charleston.....	1,067	624	Virginia.....	696	400
Savannah.....	613	1,791			
Texas.....	1,404	319	Total receipts.....	10,661	7,477
Tennessee, &c.....	987	1,657	Increase this year.....	3,184	

The exports for the week ending this evening reach a total of 19,271 bales, of which 10,976 were to Great Britain, 6,449 to France, and 1,846 to rest of the Continent, while the stocks as made up this evening, are now 156,319 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night.

Week ending July 21.	Exported to—		Total this week.	Same w'k 1870.	Stock.	
	G. Brit	Cont'n't			1871.	1870.
New Orleans.....	5,956	7,743	13,699	2,099	49,333	53,855
Mobile.....	50	552	602	500	8,645	15,612
Charleston.....	50	552	602	500	3,862	5,773
Savannah.....	4,119	4,119	8,238	5,541	5,304	6,135
Texas.....	586	586	1,172	1,914	17,496	5,779
New York.....	35	35	70	4,658	61,753	25,000
Other ports.....				11,000	12,000	
Total.....	10,976	8,238	19,214	12,713	156,319	126,334
Total since Sept. 1.....	2,315,393	782,148	3,097,541	2,159,269		

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 6,559 bales, while the stocks to-night are 29,935 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to July 14, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—			North- ern Ports.	Stock.
	1870.	1869.	Great Britain	France	Other Foreign		
New Orleans.....	142,075	113,498	190,437	106,642	359,470	212,555	62,432
Mobile.....	396,511	201,289	243,487	...	42,154	285,641	8,297
Charleston.....	349,293	228,588	185,064	...	39,434	115,018	4,881
Savannah.....	222,799	479,996	330,556	7,562	105,433	468,491	7,118
Texas.....	303,534	234,922	117,377	5,697	28,369	205,743	25,583
New York.....	245,321	130,072	581,005	6,165	55,337	642,557	58,319
Florida.....	12,581	21,282	...	...	...	...	...
North Carolina.....	90,922	57,083	...	...	...	...	1,167
Virginia.....	387,692	198,704	5,310	...	...	390,399	2,389
Other ports.....	71,621	62,799	24,137	...	...	41,927	9,000
Total this year.....	894,137	...	2302,423	125,946	647,507	1,676,276	178,216
Total last year.....	2860,250	1432,373	842,873	842,007	2117,273	945,756	141,872

The past week has developed no new feature in the cotton market. For the first three days sales were very limited, and prices were depressed somewhat under the influence of the heavy tone and lower quotations reported at Liverpool; but later in the week, with better prices and a more active market at Liverpool, the feeling here has improved and prices have recovered, the market closing to-night at 21c. for Middling Uplands, the same as last Friday, but from $\frac{1}{2}$ @ $\frac{1}{2}$ c. off from the prices of last Friday for Low Middling and Good Ordinary. The offerings during the week have not been large, holders at no time pressing sales, but showing and feeling much confidence, especially in the higher grades, which are beginning to be scarce, and are in demand for spinners' use. The export business has continued very small. For forward delivery there has been a good degree of activity, but prices have in the main followed the prices for spot cotton though the fluctuations have been greater. Low Middling closed to-night at 19 1/2c. for July, 19 1/2c. for August, 19 1/2c. for September, 19 1/2c. for October, 19c. for November, and 18 1/2c. for December. The total sales of this description for the week are 65,550 bales, including — free on board. For immediate delivery the total sales foot up this week 13,170 bales, including 1,126 for export, 4,039 for consumption, 1,484 for speculation, and 6,521 in transit. Of the above 63 bales were to arrive. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary..... per lb.	15 1/2c.	15 1/2c.	15 1/2c.	16 1/2c.
Good Ordinary.....	17 1/2c.	17 1/2c.	17 1/2c.	17 1/2c.
Low Middling.....	19 1/2c.	19 1/2c.	19 1/2c.	20 1/2c.
Middling.....	21 1/2c.	21 1/2c.	21 1/2c.	21 1/2c.
Good Middling.....	22 1/2c.	22 1/2c.	22 1/2c.	22 1/2c.

Below we give the total sales of cotton and price of Uplands at this market each day of the past week:

	Total sales.	Ordinary.	Good Ordinary.	Low Middling.	Middling.
Saturday.....	397	15 1/2c.	18 1/2c.	20 1/2c.	21 1/2c.
Sunday.....	288	15 1/2c.	17 1/2c.	19 1/2c.	20 1/2c.
Tuesday.....	1,156	15 1/2c.	17 1/2c.	19 1/2c.	20 1/2c.
Wednesday.....	1,839	15 1/2c.	17 1/2c.	19 1/2c.	20 1/2c.
Thursday.....	5,567	15 1/2c.	17 1/2c.	19 1/2c.	21 1/2c.
Friday.....	3,923	15 1/2c.	17 1/2c.	19 1/2c.	21 1/2c.

For forward delivery the sales (including — free on board) have reached during the week 65,550 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For July.			For October.			For December.			
bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
1,200.....	19 7-16	400.....	30 5-16	600.....	18 1-8	300.....	18 1-8	300.....	18 1-8
1,400.....	19 1-8	500.....	30 1-2	800.....	18 13-16	400.....	18 1-8	500.....	18 1-8
1,600.....	19 1-16	600.....	30 3-8	1,000.....	19 1-8	600.....	18 1-8	600.....	18 1-8
1,800.....	19 1-8	700.....	30 1-2	1,200.....	19 1-16	800.....	18 1-8	800.....	18 1-8
2,000.....	19 1-8	800.....	30 1-2	1,400.....	19 1-8	1,000.....	18 1-8	1,000.....	18 1-8
2,200.....	19 1-8	900.....	30 1-2	1,600.....	19 1-8	1,200.....	18 1-8	1,200.....	18 1-8
2,400.....	19 1-8	1,000.....	30 1-2	1,800.....	19 1-8	1,400.....	18 1-8	1,400.....	18 1-8
2,600.....	19 1-8	1,100.....	30 1-2	2,000.....	19 1-8	1,600.....	18 1-8	1,600.....	18 1-8
2,800.....	19 1-8	1,200.....	30 1-2	2,200.....	19 1-8	1,800.....	18 1-8	1,800.....	18 1-8
3,000.....	19 1-8	1,300.....	30 1-2	2,400.....	19 1-8	2,000.....	18 1-8	2,000.....	18 1-8
3,200.....	19 1-8	1,400.....	30 1-2	2,600.....	19 1-8	2,200.....	18 1-8	2,200.....	18 1-8
3,400.....	19 1-8	1,500.....	30 1-2	2,800.....	19 1-8	2,400.....	18 1-8	2,400.....	18 1-8
3,600.....	19 1-8	1,600.....	30 1-2	3,000.....	19 1-8	2,600.....	18 1-8	2,600.....	18 1-8
3,800.....	19 1-8	1,700.....	30 1-2	3,200.....	19 1-8	2,800.....	18 1-8	2,800.....	18 1-8
4,000.....	19 1-8	1,800.....	30 1-2	3,400.....	19 1-8	3,000.....	18 1-8	3,000.....	18 1-8
4,200.....	19 1-8	1,900.....	30 1-2	3,600.....	19 1-8	3,200.....	18 1-8	3,200.....	18 1-8
4,400.....	19 1-8	2,000.....	30 1-2	3,800.....	19 1-8	3,400.....	18 1-8	3,400.....	18 1-8
4,600.....	19 1-8	2,100.....	30 1-2	4,000.....	19 1-8	3,600.....	18 1-8	3,600.....	18 1-8
4,800.....	19 1-8	2,200.....	30 1-2	4,200.....	19 1-8	3,800.....	18 1-8	3,800.....	18 1-8
5,000.....	19 1-8	2,300.....	30 1-2	4,400.....	19 1-8	4,000.....	18 1-8	4,000.....	18 1-8
5,200.....	19 1-8	2,400.....	30 1-2	4,600.....	19 1-8	4,200.....	18 1-8	4,200.....	18 1-8
5,400.....	19 1-8	2,500.....	30 1-2	4,800.....	19 1-8	4,400.....	18 1-8	4,400.....	18 1-8
5,600.....	19 1-8	2,600.....	30 1-2	5,000.....	19 1-8	4,600.....	18 1-8	4,600.....	18 1-8
5,800.....	19 1-8	2,700.....	30 1-2	5,200.....	19 1-8	4,800.....	18 1-8	4,800.....	18 1-8
6,000.....	19 1-8	2,800.....	30 1-2	5,400.....	19 1-8	5,000.....	18 1-8	5,000.....	18 1-8
6,200.....	19 1-8	2,900.....	30 1-2	5,600.....	19 1-8	5,200.....	18 1-8	5,200.....	18 1-8
6,400.....	19 1-8	3,000.....	30 1-2	5,800.....	19 1-8	5,400.....	18 1-8	5,400.....	18 1-8
6,600.....	19 1-8	3,100.....	30 1-2	6,000.....	19 1-8	5,600.....	18 1-8	5,600.....	18 1-8
6,800.....	19 1-8	3,200.....	30 1-2	6,200.....	19 1-8	5,800.....	18 1-8	5,800.....	18 1-8
7,000.....	19 1-8	3,300.....	30 1-2	6,400.....	19 1-8	6,000.....	18 1-8	6,000.....	18 1-8
7,200.....	19 1-8	3,400.....	30 1-2	6,600.....	19 1-8	6,200.....	18 1-8	6,200.....	18 1-8
7,400.....	19 1-8	3,500.....	30 1-2	6,800.....	19 1-8	6,400.....	18 1-8	6,400.....	18 1-8
7,600.....	19 1-8	3,600.....	30 1-2	7,000.....	19 1-8	6,600.....	18 1-8	6,600.....	18 1-8
7,800.....	19 1-8	3,700.....	30 1-2	7,200.....	19 1-8	6,800.....	18 1-8	6,800.....	18 1-8
8,000.....	19 1-8	3,800.....	30 1-2	7,400.....	19 1-8	7,000.....	18 1-8	7,000.....	18 1-8
8,200.....	19 1-8	3,900.....	30 1-2	7,600.....	19 1-8	7,200.....	18 1-8	7,200.....	18 1-8
8,400.....	19 1-8	4,000.....	30 1-2	7,800.....	19 1-8	7,400.....	18 1-8	7,400.....	18 1-8
8,600.....	19 1-8	4,100.....	30 1-2	8,000.....	19 1-8	7,600.....	18 1-8	7,600.....	18 1-8
8,800.....	19 1-8	4,200.....	30 1-2	8,200.....	19 1-8	7,800.....	18 1-8	7,800.....	18 1-8
9,000.....	19 1-8	4,300.....	30 1-2	8,400.....	19 1-8	8,000.....	18 1-8	8,000.....	18 1-8
9,200.....	19 1-8	4,400.....	30 1-2	8,600.....	19 1-8	8,200.....	18 1-8	8,200.....	18 1-8
9,400.....	19 1-8	4,500.....	30 1-2	8,800.....	19 1-8	8,400.....	18 1-8	8,400.....	18 1-8
9,600.....	19 1-8	4,600.....	30 1-2	9,000.....	19 1-8	8,600.....	18 1-8	8,600.....	18 1-8
9,800.....	19 1-8	4,700.....	30 1-2	9,200.....	19 1-8	8,800.....	18 1-8	8,800.....	18 1-8
10,000.....	19 1-8	4,800.....	30 1-2	9,400.....	19 1-8	9,000.....	18 1-8	9,000.....	18 1-8
10,200.....	19 1-8	4,900.....	30 1-2	9,600.....	19 1-8	9,200.....	18 1-8	9,200.....	18 1-8
10,400.....	19 1-8	5,000.....	30 1-2	9,800.....	19 1-8	9,400.....	18 1-8	9,400.....	18 1-8
10,600.....	19 1-8	5,100.....	30 1-2	10,000.....	19 1-8	9,600.....	18 1-8	9,600.....	18 1-8
10,800.....	19 1-8	5,200.....	30 1-2	10,200.....	19 1-8	9,800.....	18 1-8	9,800.....	18 1-8
11,000.....	19 1-8	5,300.....	30 1-2	10,400.....	19 1-8	10,000.....	18 1-8	10,000.....	18 1-8
11,200.....	19 1-8	5,400.....	30 1-2	10,600.....	19 1-8	10,200.....	18 1-8	10,200.....	18 1-8
11,400.....	19 1-8	5,500.....	30 1-2	10,800.....	19 1-8	10,400.....	18 1-8	10,400.....	18 1-8
11,600.....	19 1-8	5,600.....	30 1-2	11,000.....	19 1-8	10,600.....	18 1-8	10,600.....	18 1-8
11,800.....	19 1-8	5,700.....	30 1-2	11,200.....	19 1-8	10,800.....	18 1-8	10,800.....	18 1-8
12,000.....	19 1-8	5,800.....	30 1-2	11,400.....	19 1-8	11,000.....	18 1-8	11,000.....	18 1-8
12,200.....	19 1-8	5,900.....	30 1-2	11,600.....	19 1-8	11,200.....	18 1-8	11,200.....	18 1-8
12,400.....	19 1-8	6,000.....	30 1-2	11,800.....	19 1-8	11,400.....	18 1-8	11,400.....	18 1-8
12,600.....	19 1-8	6,100.....	30 1-2	12,000.....	19 1-8	11,600.....	18 1-8	11,600.....	18 1-8
12,800.....	19 1-8	6,200.....	30 1-2	12,200.....	19 1-8	11,800.....	18 1-8	11,800.....	18 1-8
13,000.....	19 1-8	6,300.....	30 1-2	12,400.....	19 1-8	12,000.....	18 1-8	12,000.....	18 1-8
13,200.....	19 1-8	6,400.....	30 1-2	12,600.....	19 1-8	12,200.....	18 1-8	12,200.....	18 1-8
13,400.....	19 1-8	6,500.....	30 1-2	12,800.....	19 1-8	12,400.....	18 1-8	12,400.....	18 1-8
13,600.....	19 1-8	6,600.....	30 1-2	13,000.....	19 1-8	12,600.....	18 1-8	12,600.....	18 1-8
13,800.....	19 1-8	6,700.....	30 1-2	13,200.....	19 1-8	12,800.....	18 1-8	12,800.....	18 1-8
14,000.....	19 1-8	6,800.....	30 1-2	13,400.....	19 1-8	13,000.....	18 1-8	13,000.....	18 1-8
14,200.....	19 1-8	6,900.....	30 1-2	13,600.....	19 1-8	13,200.....	18 1-8	13,200.....	18 1-8
14,400.....	19 1-8	7,000.....	30 1-2	13,800.....	19 1-8	13,400.....	18 1-8	13,400.....	18 1-8
14,600.....	19 1-8	7,100.....	30 1-2	14,000.....	19 1-8	13,600.....	18 1-8	13,600.....	18 1-8
14,800.....	19 1-8	7,200.....	30 1-2	14,200.....	19 1-8	13,800.....	18 1-8	13,800.....	18 1-8
15,000.....	19 1-8	7,300.....	30 1-2	14,400.....	19 1-8	14,000.....	18 1-8	14,000.....	18 1-8
15,200.....	19 1-8	7,400.....	30 1-2	14,600.....	19 1-8	14,200.....	18 1-8	14,200.....	18 1-8
15,400.....	19 1-8	7,500.....	30 1-2	14,800.....	19 1-8	14,400.....	18 1-8	14,400.....	18 1-8
15,600.....	19 1-8	7,600.....	30 1-2	15,000.....	19 1-8	14,600.....	18 1-8	14,600.....	18 1-8
15,800.....	19 1-8	7,700.....	30 1-2	15,200.....	19 1-8	14,800.....	18 1-8	14,800.....	18 1-8
16,000.....	19 1-8	7,800.....	30 1-2	15,400.....	19 1-8	15,000.....	18 1-8	15,000.....	18 1-8
16,200.....	19 1-8	7,900.....	30 1-2	15,600.....	19 1-8	15,200.....	18 1-8	15,200.....	18 1-8
16,400.....	19 1-8	8,000.....	30 1-2	15,800.....	19 1-8	15,400.....	18 1-8	15,400.....	18 1-8
16,600.....	19 1-8	8,100.....	30 1-2	16,000.....	19 1-8	15,600.....	18 1-8	15,600.....	18 1-8
16,800.....	19 1-8	8,200.....	30 1-2	16,200.....	19 1-8	15,800.....	18 1-8	15,800.....	18 1-8
17,000.....	19 1-8	8,300.....	30 1-2	16,400.....	19 1-8	16,000.....	18 1-8	16,000.....	18 1-8
17,200.....	19 1-8	8,400.....	30 1-2	16,600.....	19 1-8	16,200.....	18 1-8	16,200.....	18 1-8
17,400.....	19 1-8	8,500.....	30 1-2	16,800.....	19 1-8	16,400.....	18 1-8	16,400.....	18 1-8
17,600.....	19 1-8	8,600.....	30 1-2	17,000.....	19 1-8	16,600.....	18 1-8	16,600.....	18 1-8
17,800.....	19 1-8	8,700.....	30 1-2	17,200.....	19 1-8	16,800.....	18 1-8	16,800.....	18 1-8
18,000.....	19 1-8	8,800.....	30 1-2	17,400.....	19 1-8	17,000.....	18 1-8	17,000.....	18 1-8
18,200.....	19 1-8	8,900.....	30 1-2	17,600.....	19 1-8	17,200.....	18 1-8	17,200.....	18 1-8
18,400.....	19 1-8	9,000.....	30 1-2	17,800.....	19 1-8	17,400.....	18 1-8	17,400.....	18 1-8
18,600.....	19 1-8	9,100.....	30 1-2	18,000.....	19 1-8	17,600.....	18 1-8	17,600.....	18 1-8
18,800.....	19 1-8	9,200.....	30 1-2	18,200.....	19 1-8	17,800.....	18 1-8	17,800.....	18 1-8
19,000.....	19 1-8	9,300.....	30 1-2	18,400.....	19 1-8	18,000.....	18 1-8	18,000.....	18 1-8
19,200.....	19 1-8	9,400.....	30 1-2	18,600.....	19 1-8	18,200.....	18 1-8	18,200.....	18 1-8
19,400.....	19 1-8	9,500.....	30 1-2	18,800.....	19 1-8	18,400.....	18 1-8	18,400.....	18 1-8
19,600.....	19 1-8	9,600.....	30 1-2	19,000.....	19 1-8	18,600.....	18 1-8	18,600.....	18 1-8
19,800.....	19 1-8	9,700.....	30 1-2	19,200.....	19 1-8	18,800.....	18 1-8	18,800.....	18 1-8
20,000.....	19 1-8	9,800.....	30 1-2	19,400.....	19 1-8	19,000.....	18 1-8	19,000.....	18 1-8
20,200.....	19 1-8	9,900.....	30 1-2	19,600.....	19 1-8	19,200.....	18 1-8	19,200.....	18 1-8
20,400.....	19 1-8	10,000.....	30 1-2	19,800.....	19 1-8	19,400.....	18 1-8	19,400.....	18 1-8
20,600.....	19 1-8	10,100.....	30 1-2	20,000.....	19 1-8	19,600.....	18 1-8	19,600.....	18 1-8
20,800.....	19 1-8	10,200.....	30 1-2	20,200.....	19 1-8	19,800.....	18 1-8	19,800.....	18 1-8
21,000.....	19 1-8	10,300.....	30 1-2	20,400.....	19 1-8	20,000.....	18 1-8	20,000.....	18 1-8
21,200.....	19 1-8	10,400.....	30 1-2	20,600.....	19 1-8	20,200.....	18 1-8	20,200.....	18 1-8
21,400.....	19 1-8	10,500.....	30 1-2	20,800.....	19 1-8	20,400.....	18 1-8	20,400.....	18 1-8
21,600.....	19 1-8	10,600.....	30 1-2	21,000.....	19 1-8	20,600.....	18 1-8	20,600.....	18 1-8
21,800.....	19 1-8	10,700.....	30 1-2	21,200.....	19 1-8	20,800.....	18 1-8	20,800.....	18 1-8
22,000.....	19 1-8	10,800.....	30 1-2	21,400.....	19 1-8	21,000.....	18 1-8	21,000.....	18 1-8
22,200.....	19 1-8	10,900.....	30 1-2	21,600.....	19 1-8	21,200.....	18 1-8	21,2	

about 400,000 bales since the close of May, but it cannot for a moment be pretended that all this cotton has been consumed. After carefully examining all the facts of the case we have come to the conclusion that the amount of cotton actually in existence is fully 850,000 bales greater than the quantity on hand twelve months ago. The deliveries to English spinners during the past six months have averaged 63,000 bales per week, but the real consumption has not exceeded an average of 58,000 bales per week. The trade, therefore, have added about 120,000 bales to their stocks since the end of December. Last year they held no *surplus* stock whatever. The direct import into the continent has been about 180,000 bales greater than during the first half of 1870, while the *indirect* import (that is the export from Great Britain) shows a further excess of about 200,000 bales. These two items exhibit a total increase of 470,000 bales, or 18,000 bales per week. It would be absurd to suppose that the whole of this has been converted into yarn and cloth; unquestionably there has been some increase in the rate of consumption, but we do not think that it has exceeded 5,000 bales per week, if indeed it has reached so much. This would dispose of 120,000 bales of the augmented import. About 30,000 bales, too, would be required to fill up the machinery idle during the war; and the stocks in the ports show an excess of 20,000 bales.

But after deducting 170,000 bales there still remain 300,000 bales unaccounted for, of which about 50,000 bales are in transit between this country and the Continent. There is also a surplus of about 50,000 bales in Russia and at least 20,000 in Spain. The remaining 180,000 bales are spread over the Continent.

With the foregoing corrections the visible supply for Europe and America, including American and Bombay shipments to the 29th ult. compare as follows with the figures of the preceding two years:

	1871.	1870.	1869.
Stock in Liverpool and London.....	791,000	584,000	394,000
Stock in Continental ports.....	250,000	230,000	72,000
Stock in American ports.....	200,000	185,000	70,000
On shipboard in Bombay.....	75,000	80,000	58,000
Afloat from America.....	304,000	205,000	135,000
Afloat from India.....	637,000	523,000	883,000
Surplus stock held by spinners in Great Britain.....	120,000	.....	.....
Surplus stock held by spinners on the Continent.....	300,000	.....	.....
Total.....	2,680,000	1,807,000	1,612,000

We have here an increase of 873,000 bales over last year, and 1,068,000 bales over 1869.

*This should be 130,000 bales, or 5,000 bales per week for 26 weeks.

It does not strike us that the above figures indicate much care in their preparation. Leaving out of the question the estimated increase in spinners' stocks, the other items appear to us to be exaggerated. For instance, it is stated that there is an increase of afloat to Europe from America of 99,000 bales. Our figures made up from the European circulars do not show but about 25,000 bales; or if we take the total foreign shipments from this side for the five weeks ending June 30, we will find the aggregate to be 168,923 bales for 1871, and 149,150 bales for 1870, or less than 20,000 bales increase; if the figures for the last four or three weeks are taken, the aggregate will show a still smaller surplus in favor of this year. Again, stocks in the United States are given at an increase of 5,000 bales, whereas they indicated a decrease the last of June of 18,000 bales at the out ports, and 29,000 bales at the interior ports. An increase of 114,000 bales is also credited to afloat from India. How this result is reached is certainly beyond our comprehension. The London Brokers' Circular of June 30 (which gives the names of each vessel cleared), shows the total afloat from India for Europe to be 381,340 bales, against 378,725 bales on the same date of 1870. If we take the next week's circular, July 7, the India cotton afloat is given at 425,585 bales, against 433,372 bales the previous year. These figures are, of course, mail dates, brought down to about June 3; if to them, then, we add the subsequent telegrams from Bombay (aggregating 213,000 bales for 1871, and 161,000 bales for 1870), we should have 638,000 bales afloat for 1871, and 594,000 bales for 1870, or an increase of 44,000 bales, instead of 114,000, as given by Messrs. Ellison & Haywood. A similar error in their continental stocks would, we think, be apparent if they were analyzed; at least so far as we have the figures, we can reach no such result as they reach. Correcting, then, their visible supply, in accordance with the above, we shall find that the increase over last year is about 350,000 bales, not of course counting the totals given for stock held by spinners, which do not claim to be anything but shrewd guesses.

GUNNY BAGS, BAGGING, &c.—The market the past week has been very quiet for all goods in this branch of trade except for bags and cloth, for which the feeling is pretty steady, and in them we note more doing. The public announcement of the failure of an old and prominent firm in East India goods has been made, their liabilities reaching about \$300,000 and their assets about half that amount. The sales during the week are 350 bales India cloth to arrive per "Lucy S. Wills" at 16½c. Domestic is quoted at 20c. without sales. Dundee bagging is very quiet owing to the high prices ruling, which fluctuate with the changes in gold. We quote: 1½ lbs. at 16c., 1½ lbs. 18½c. The sales of bags are only 100 bales at 14½c. at which price they rule firm. Hemp is dull, the demand at this season of the year being very limited. Sales 100 bales at 11½c. gold. We quote 11½c.; 380 bales Sisal sold at a private price. Jute is nominal at 5½c. to 6½c. gold. Jute Butts are very quiet with sales of only 400 bales at 4½c. to 4¾c. currency 60 days.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night and for the corresponding week of 1870:

	—Week ending July 21, 1871.—			—Week ending July 21, 1870.—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	355	538	3,903	237	1,143	4,164
Columbus.....	118	87	1,957	82	454	2,780
Macon.....	128	12	1,718	101	614	4,012
Montgomery.....	145	139	2,095	47	327	2,918
Selma.....	52	66	677	63	436	1,437
Memphis.....	991	1,835	4,801	447	2,064	7,312
Nashville.....	148	157	1,065	42	166	3,703

1,937 2,834 16,216 1,019 5,204 26,326

The above totals show that the interior stocks have decreased during the week 891 bales, and are to-night 10,110 bales less than at

the same period last year. The receipts have also been 918 bales in excess of same week last year.

VISIBLE SUPPLY OF COTTON.—The following table shows the quantity of cotton in sight at this date of each of the two past seasons:

	1871.	1870.
Stock in Liverpool.....	609,000	607,000
Stock in London.....	75,967	26,190
Stock in Glasgow.....	700	400
Stock in Havre.....	72,840	151,580
Stock in Marseilles.....	22,168	10,100
Stock in Bremen.....	59,149	23,317
Stock rest of Continent.....	65,000	50,000
Afloat for Great Britain (American).....	80,000	62,000
Afloat for France (American and Brazil).....	36,235	16,716
Afloat for Bremen (American).....	15,572	452
Total Indian Cotton afloat for Europe*.....	575,585	414,000
Stock in United States ports.....	156,319	126,384
Stock in inland towns.....	16,216	26,326

Total..... 1,835,751 1,514,465

*This item includes all India cotton afloat for Europe, and also all cotton afloat for Liverpool other than American.

These figures indicate an *increase* in the cotton in sight to-night of 321,286 bales compared with the same date of 1870.

The exports of cotton this week from New York show an increase since last week, the total reaching 619 bales, against 216 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870; and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1870

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	June 24.	July 1.	July 8.	July 15.		
Liverpool.....	74	826	216	619	568,806	312,099
Other British Ports.....	.....	.....	.....	.....	12,199	1,498
Total to Gt. Britain	74	826	216	619	581,005	313,597
Havre.....	.....	.....	.....	.....	5,560	17,734
Other French ports.....	.....	.....	.....	.....	605	3
Total French.....	.....	.....	.....	.....	6,165	17,737
Bremen and Hanover.....	.....	.....	.....	.....	20,926	36,773
Hamburg.....	143	.....	.....	.....	6,879	19,141
Other ports.....	.....	.....	.....	.....	21,306	5,578
Total to N. Europe.	143	.....	.....	.....	52,111	61,493
Spain, Oporto & Gibraltar &c	100	.....	.....	.....	2,463	.....
All others.....	.....	.....	.....	.....	763	1,809
Total Spain, &c.	100	.....	.....	.....	3,226	1,809
Grand Total	317	826	216	619	642,507	394,635

The following are the receipts of cotton at New York, Boston Philadelphia and Baltimore for the last week, and since Sept. 1, 1869:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	4,110	139,961	3,339	45,655	.....	6,756	.....	426
Texas.....	1,533	42,381	.....	14,849	.....	2,789	.....	.....
Savannah.....	298	158,163	1,233	40,939	913	18,387	135	14,299
Mobile.....	589	13,328	779	10,373	.....	.....	.....	433
Florida.....	3	1,742	.....	.....	.....	.....	.....	.....
South Carolina.....	1,146	142,502	.....	4,839	460	9,533	88	13,172
North Carolina.....	148	63,049	.....	830	.....	5,623	10	5,600
Virginia.....	105	201,793	363	56,834	.....	69	229	54,270
North'n Ports.....	3	13,915	1,418	91,349	.....	.....	.....	1,103
Tennessee, &c.....	273	246,594	20	15,896	287	17,514	407	38,998
Foreign.....	.....	.....	.....	354	.....	.....	.....	62
Total this year	8,249	1,054,018	7,152	281,858	1,660	60,571	819	128,284
Total last year	7,460	712,784	3,603	221,938	960	50,664	505	91,541

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 3,193 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests up to last Saturday night: Total bales. New York—To Liverpool, per steamers Wyoming, 216... Scotia, 304... per ship Simla, 99... 619
NEW ORLEANS.—To Liverpool, per bark Comtesse Duchatel, 40, 6 bales seed cotton and 17 sacks do... 57
TEXAS—To Liverpool, per ship Missouri, 2,505 and 12 Sea Island... 2,517

Total..... 3,193
The particulars of these shipments, arranged in our usual form are as follows:

	Liverpool.	Total.
New York.....	619	619
New Orleans.....	57	57
Texas.....	2,517	2,517

Total..... 3,193 3,193
GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 112½ and 112½, and the close was 112½. Foreign Exchange market is rather heavy. The following were the last quotations: London bankers', long, 110½@110½; short, 110½@110½, and Commercial, 109½@109½. Freights closed at ½d. by steam and ¾d. by sail to Liverpool, 1d gold by steam and ¾d by sail to Havre, and 5-16d by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.—

LIVERPOOL, July 21—5 P. M.—The market has ruled strong to-day, and closed with a hardening tendency, with sales amounting to 20,000 bales, including 10,000 bales for export and speculation. The sales of the week have been 69,000 bales, of which 10,000 bales were taken for export and 16,000 bales on speculation. The stock in port is 660,000 bales, of which 385,000 bales are American. The stock of cotton at sea bound to this port is 490,000 bales, of which 80,000 bales are American.

	June 30.	July 7.	July 14.	July 21.
Total sales.....	144,000	122,000	127,000	69,000
Sales for export.....	20,000	14,000	8,000	10,000
Sales on speculation.....	47,000	33,000	38,000	16,000
Total stock.....	914,000	715,000	660,000	640,000
Stock of American.....	579,000	424,000	392,000	385,000
Total afloat.....	481,000	444,000	488,000	490,000
American afloat.....	206,000	103,000	93,000	80,000

The following table will show the daily closing prices of cotton for the week:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid. Uplands. 9 @...	8 1/2 @ 9	8 1/2 @ 9	8 1/2 @ 9	8 1/2 @ 9	9 @ 9	9 1/2 @ 9
" Orleans. 9 1/2 @ 9 1/2	9 1/2 @ 9 1/2	9 1/2 @ 9 1/2	9 1/2 @ 9 1/2	9 1/2 @ 9 1/2	9 1/2 @ 9 1/2	9 1/2 @ 9 1/2
" Up. to arrive. @...	@	@	@	@	@	@

Trade Report.—The market for yarns and fabrics at Manchester is steady.

EUROPEAN AND INDIAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of July 8, states:

LIVERPOOL, July 8.—The following are the prices of American cotton compared with those of last year:

	—Ord. & Mid.—	—Fair & g'd fair—	—G'd & fair—	—Same date 1870—
Sea Island.....	23	29	34	18
Stained.....	13	23	27	18

	Ord. G. Ord. L. Mid.	Mid. G. Mid. M. F.	Mid. G. Mid. M. F.
Uplands.....	7 1/2	8 1/2	9 1/2
Mobile.....	7 1/2	8 1/2	9 1/2
N. Orleans & Texas	7 1/2	8 1/2	9 1/2

The following are the prices of middling qualities of cotton at this date and at the corresponding periods in the three previous years:

	1868.	1869.	1870.	1871.
Midland.....	d.	d.	d.	d.
Sea Island 24	25	18	23	23
Upland.....	11 1/2	9 1/2	9	9
Mobile.....	11 1/2	9 1/2	9	9
Orleans.....	11 1/2	10	9 3/4	16

Since the commencement of the year the transactions on speculation and for export have been:

	—Taken on spec. to this date—	—Actual exp. from Liv. Hull & other ports to date—	—Actual exp't from U.K. in 1870—
	1871.	1870.	1870.
American.....	202,100	124,670	122,060
Brazilian.....	51,990	7,730	25,000
Egyptian.....	18,860	4,860	13,630
W. Indian.....	6,200	810	610
E. Indian.....	52,320	70,190	180,240
Total.....	331,380	208,250	341,530

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand on Thursday evening last:

	SALES, ETC., OF ALL DESCRIPTIONS.	Total	Same period	Average weekly sales.
	Ex-Speculation.	Trade.	1870.	1871.
American.....	6,010	21,240	73,330	1,413,960
Brazilian.....	13,010	790	21,070	224,480
Egyptian.....	6,020	70	8,600	130,140
West Indian, &c.	4,180	90	5,170	53,190
East Indian.....	6,120	6,550	1,370	14,040
Total.....	74,510	14,110	33,620	122,540

Imports..... 74,510 14,110 33,620 122,540 2,307,660 1,686,930 63,220 49,060

	—Imports—	—Stocks—
	To this date	To this date
	1871.	1870.
American.....	31,354	1,736,398
Brazilian.....	10,250	292,914
Egyptian.....	6,010	138,065
W. Indian, &c.	2,160	48,071
East Indian.....	26,760	302,725
Total.....	76,534	2,499,220

Of the present stock of cotton in Liverpool 59 per cent is American against nearly 55 per cent last year. Of Indian cotton the proportion is nearly 10 per cent, against nearly 23 per cent.

LONDON, July 8.—The cotton trade has been very firm, and an advance of 1d per lb has been established in prices during the week. The following are the particulars of imports, deliveries and stocks:

	1869.	1870.	1871.
Imports, January 1 to July 7.....	141,923	72,369	130,035
Deliveries.....	227,648	168,427	121,892
Stocks, July 7.....	58,504	26,186	75,967

ALEXANDRIA, June 23.—There has been a good demand for cotton and prices are higher. Fair cotton is quoted at 8 1/2d to 8 3/4d; good fair, 9 1/4d to 9 3/4d; fully good fair, 9 3/4d per lb.

BOMBAY.—The shipments of cotton from January 1 to June 5 were 650,800 bales, against 668,529 bales last year.

BREADSTUFFS.

FRIDAY P. M., July 21, 1871.

The market for flour and grain during the past week has been depressed, and prices in most cases show a considerable decline from those of last Friday. The receipts of flour have been liberal for the season, and, under a decline in Liverpool, there was developed an increased pressure to sell. On Tuesday, prices broke down 10@25c. per bbl. At this decline there was a largely increased shipping demand, and during Tuesday, Wednesday and Thursday some 18,000 bbls. shipping extras were taken at \$5 50@ \$5 80 for common to prime Western and State, with this range

occasionally exceeded, and holders showing yesterday a rather stronger tone. Southern flours have sold rather more freely at a partial decline. Rye flour has been about steady, and Corn Meal has been in good demand at full prices. To-day, with a further decline of 6d. in Liverpool, the market was dull and lower for all grades.

Wheat shows a considerable falling off in supplies, both here and at the West, and there has been a very fair demand for export, but with a decline in Liverpool, lower gold, higher ocean freights, and general discouragement of speculative holders, prices have given way 5@10c. per bushel; the greater decline has been in soft spring and new winter wheats, the smaller concession being made on prime spring wheats, which have become somewhat scarce, and are much wanted, being favored by the relative cheapness of ocean freights by sail. Inferior and soft spring sold yesterday at \$1 22 1/2 @ 1 35; good to prime No. 2, at \$1 38 1/2 @ 1 40 1/2, and prime No. 1, at \$1 42; choice new amber winter Ohio and Southern sold at \$1 42 @ 1 45, with common white barely salable at \$1 40, and the best not bringing more than \$1 60. To day prices were 2@3c. lower under dull accounts from Liverpool, and a more general desire to realize; fair to good No. 2 spring sold to the extent of 60,000 bushels at \$1 34 @ 1 36, and new Amber Maryland at \$1 40.

Corn has arrived in large quantities; much that had been held over in boats has also come upon the market. Ocean freights have slightly advanced; speculation has been discouraged, and these influences, the advance in Liverpool and a large export movement have not been sufficient to prevent a decline, and Western Mixed sold largely to-day at 68@69 1/2c.

Rye continues quiet and nominal. Nothing has been done in Canada Peas. Barley Malt is firm, but less active. Oats have been depressed, although receipts have been small, but the approach of the time when the new crop may be expected on the market causes a desire among holders to close out present stocks. To-day Common Western sold at 60@62c. in store and afloat, with some choice white at 70c.

The following are the closing quotations:

Flour.....			Wheat, Spring, new, bush.....	\$1 25 @ 1 40
Superfine.....	5 00 @ 5 00		Red Winter.....	1 40 @ 1 43
Extra State.....	5 50 @ 5 75		Amber do.....	1 40 @ 1 43
Extra Western, com- mon.....	5 40 @ 5 80		White.....	1 40 @ 1 60
Extra and double extra Western & St. Louis.....	5 90 @ 8 00		White California.....	1 40 @ 1 60
Southern shipp'g extras.....	5 75 @ 6 25		Corn, Western Mix'd.....	68 @ 69
Southern, trade and family brands.....	6 75 @ 8 25		Yellow, new.....	70 @ 71
Rye Flour, super & extra Corn Meal, Western and Southern.....	4 25 @ 5 50		White.....	60 @ 70
	3 50 @ 4 05		Oats.....	60 @ 70
			Peas, Canada.....	1 05 @ 1 25
			Barley.....	1 20 @ 1 40
			Malt.....	1 20 @ 1 40

The movement in breadstuffs at this market has been as follows:

	RECEIPTS AT NEW YORK.	EXPORTS FROM NEW YORK.
	For the week.	For the week.
Flour, bbls.....	61,132	1,743,354
C. meal, ".....	2,163	121,772
Wheat, bush.....	443,909	7,705,032
Corn, ".....	840,589	11,391,919
Rye, ".....	60	62,505
Barley, &c.....	1,950	581,858
Oats.....	205,386	3,133,584

The following tables, prepared for THE CHRONICLE by Mr. E. H. Walker, of the New York Produce Exchange, show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JULY 15, 1871.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(76 lbs.)
Chicago.....	21,867	90,798	1,094,671	88,100	6,315	31,425
Milwaukee.....	19,152	222,374	30,223	10,471	.....	2,628
Toledo.....	17,621	152,570	188,913	25,650	.....	4,560
Detroit.....	5,814	7,355	8,965	12,243	.....	.....
Cleveland.....	4,800*	45,350	33,690	7,900	800	.....
St. Louis.....	29,034	214,315	142,627	77,130	1,694	13,100
Duluth.....	.....	61,011	.....	.....	.....	.....
Totals.....	98,358	793,771	1,499,029	221,354	8,809	51,713
Previous week.....	84,454	96,004	1,759,574	279,635	7,162	24,082
Correspond'g week, '70.	71,164	909,216	821,037	306,891	24,554	23,776
" '69.	30,722	1,002,257	546,877	239,162	1,083	10,345
" '67.	30,141	290,404	1,172,118	327,976	2,325	9,093

* Estimated.

COMPARATIVE AGGREGATE RECEIPTS OF Flour and Grain at the same ports from Jan. 1 to July 15, inclusive, for four years.

	1871.	1870.	1869.	1868.
Flour, bbls.....	2,412,107	2,716,965	3,152,569	1,871,935
Wheat, bush.....	17,603,872	20,046,633	19,199,635	9,290,300
Corn, bush.....	22,632,169	16,559,090	17,319,089	20,432,044
Oats, bush.....	7,623,813	7,180,411	7,165,226	6,359,107
Barley, bush.....	776,078	953,133	514,032	448,503
Rye, bush.....	615,514	556,276	621,605	254,908

Total grain, bush..... 56,253,476 45,225,543 44,719,587 36,783,862
SHIPMENTS OF Flour and Grain from Chicago, Milwaukee, Toledo, Cleveland and St. Louis for the week ending July 15, 1871:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending July 15, '71.	100,866	833,499	2,441,831	222,559	6,345	23,337
Week ending July 8, '71.	91,388	515,782	1,910,149	209,276	2,700	6,470
* Week ending July 16, '70.	51,532	701,696	727,890	558,444	11,060	6,707
* Week ending July 17, '69.	78,581	965,659	483,471	230,027	475	7,109

* Duluth and St. Louis not included.

COMPARATIVE SHIPMENTS from the same ports from Jan. 1 to July 15, inclusive, for three years.

	1871.	1870.	1869.	1868.
Flour.....bbls.	2,032,621	1,930,557	2,607,868	.....
Wheat.....bush.	14,650,111	15,081,604	14,810,453	.....
Corn.....bush.	23,221,141	9,350,415	11,807,874	.....
Oats.....bush.	4,527,095	3,260,482	4,495,554	.....
Barley.....bush.	3,834,444	393,367	191,812	.....
Rye.....bush.	29,071	280,664	558,331	.....
Total.....	45,758,292	21,365,522	31,788,024	..

* St. Louis included from March 24, 1871, and not in the previous years.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JULY 15, 1871.

At	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	72,383	549,072	883,742	218,676	.....	300
Boston.....	23,412	11,555	60,698	15,748	5,623	1,200
Portland.....	.....	.....	.....	.....	.....	350
Montreal.....	16,728	83,494	55,670	.....	.....	.....
Philadelphia.....	16,634	49,500	168,300	25,600	.....	4,000
Baltimore.....	17,254	85,000	107,000	25,000	.....	1,500
New Orleans.....	18,430	.....	46,655	26,664	.....	.....
Total.....	164,841	778,921	1,322,065	312,182	5,623	7,350
Week ending July 8.....	169,691	984,168	1,431,153	246,543	8,956	16,491
Week ending July 1.....	169,782	1,015,491	1,369,627	322,279	1,500	3,100
Week ending June 24.....	153,676	993,213	1,118,910	335,040	3,050	3,460
Week ending June 17.....	170,363	793,564	1,284,136	315,821	10,650	9,507
Week ending June 10.....	177,519	1,154,875	1,200,286	584,943	10,821	23,339

And excepting New Orleans from January 1st to March 24th, inclusive, the receipts at the above ports from January 1st to July 15 have been as follows:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
4,074,897	13,852,672	20,485,778	6,300,733	533,420	145,148	.....
Total Grain.....	bushels.	41,317,751	.....	.....	.....	.....

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation, and the amount in transit by rail and on lakes and on New York canals, July 15, 1871:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.
In store at New York.....	462,659	789,470	227,691	.....
In store at Albany.....	18,000	3,500	30,000	.....
In store at Buffalo.....	133,000	939,700	9,800	.....
In store at Chicago.....	529,025	1,411,717	50,526	23,994
In store at Milwaukee.....	1,127,000	.....	.....	.....
In store at Duluth.....	74,380	.....	.....	.....
In store at Toledo.....	167,832	388,757	51,085	2,992
In store at Detroit.....	27,642	14,610	8,058	1,157
* In store at Oswego.....	302,043	148,285	.....	5,452
In store at St. Louis.....	70,118	46,858	4,771	645
In store at Boston.....	16,025	96,593	45,553	24,683
In store at Chicago.....	529,025	4,200	53,595	18,948
In store at Montreal.....	317,464	71,319	5,810	800
* In store at Philadelphia.....	90,000	53,000	25,000	.....
* In store at Baltimore.....	90,000	65,000	28,000	.....
Amount on New York canals.....	523,860	1,979,062	181,442	.....
Rail shipments for week.....	137,043	288,438	129,022	16,345
Afloat on lakes.....	696,456	2,051,393	93,537	.....
Total in store and in transit.....	4,814,414	8,355,902	943,961	84,346
June 8, '71.....	5,065,988	8,490,696	1,013,561	102,168
July 16, '70.....	7,870,771	4,648,095	2,291,949	207,896
July 1, '71.....	5,095,267	7,499,010	1,267,331	99,944
Week ending July 15, '71.....	5,136,817	7,441,636	1,416,442	111,326
June 17, '71.....	6,035,257	6,570,108	1,539,516	120,889

* Estimated.

GROCERIES.

FRIDAY EVENING, July 21, 1871.

We have to report a continued steady, and, in some cases, very strong tone, with a fair average business doing and the prospects encouraging on most of the leading goods. Buyers from the interior have been better represented either in person or by mail orders, and though they do not seem inclined to operate very heavily their aggregate purchases are making a very goodly show. The recent reduction in railroad freights has helped trade some what, and will probably have a more general effect when it is better known among the country buyers. The stocks and assortments here continue pretty full, but are not further increasing at present, and on Coffee and Spices are not likely to receive many additions for some time, which, of course, gives holders an advantage.

The entries direct for consumption, and the withdrawals from bond, showing together the total thrown on the market for the week, were as follows:

Tea, black.....	4,892 pkgs.	Laguayra ..	874 bags.	Sugar, Brazil.....	bags.
Tea, green.....	5,733 pkgs.	Other.....	1,207 bags.	Manilla, &c.....	bags.
Japan.....	3,394 pkgs.	Sugar, Cuba.....	4,795 boxes.	Porto Rico.....	bbls.
Various.....	1,632 pkgs.	Cuba.....	4,389 bags.	Demerara.....	bbls.
Coffee Rio.....	8,932 bags.	Porto Rico.....	1,430 bbls.	Other.....	48 hds.
Java.....	3,040 mats.	Other.....	2,336 bbls.	Hds. include bbls. and tes. reduced	.....
Maracaibo.....	2,894 bags.				

Imports of tea for the week at this port have included 2 cargoes. Of coffee, 50,514 mats Java and 9,835 bags of other sorts have arrived. The receipts of sugar have included 2,650 boxes, 7,672 hds., and 13,602 bags. The receipts of molasses are 4,476 hls.

The stocks in New York at date, and imports at the five leading ports since Jan. 1, 1871, are as follows:

	Stocks in New York at date	Imports at leading ports since January 1, 1871.
Tea.....	1871.	1870.
Tea (direct imports).....	35,583,090	33,727,438
Coffee Rio.....	98,559	887,113
Coffee, other.....	45,867	39,398
Sugar.....	87,072	12,711
Sugar.....	84,154	109,399
Sugar.....	25,314	375,233
Molasses.....	7,719	26,134

TEA.

A very dull market has been noticeable during the greater portion of the week now under review, with little of interest and nothing in fact really new to report. The line trade in its best light could only be called fair, and jobbers were unwilling to purchase, especially as many of them had much larger stock than usual, and could meet the wants of their customers without coming into the market. The movement of invoices from first hands, therefore, has been much curtailed and confined entirely to such parcels as were absolutely necessary for certain special wants. Holders in some cases refuse to show their samples, choice greens in particular, but there is enough stock available for almost any ordinary selection. Prices remain about as before, and may be called steady on Greens and Blacks, but Japans are a little weak, owing, in part, to the near approach of the time when the new crop may be expected. Sales of 1,350 Greens; 1,200 Oolongs; 3,500 Japans, and 250 Congous.

The imports of tea this week have included 483,480 lbs. Black, per "Osaka," and 514,760 lbs. Japans, per "Vigil." The receipts indirectly have been 406 pkgs. by steamer.

The following table shows the imports of Tea into the United States (not including San Francisco), from January 1 to date, in 1871 and 1870:

	Black.	Green.	Japan.	Total.
1871.....	13,715,815	13,775,888	8,901,387	35,893,090
1870.....	12,782,938	14,847,239	6,497,241	34,127,418

The indirect importations, including receipts by Pacific Mail steamers via Aspinwall, have been 16,278 pkgs. since January 1, against 39,413 last year.

COFFEE.

As indicated by our reports, there has, during the past few weeks, been a slow but sure change in the general condition of this market, until, in place of the previous slow dragging and uncertain tone, we now find great confidence and strength manifested, prices in some cases higher and holders of the stocks quite indifferent operators. The call from interior sources has, as predicted, greatly improved since the commencement of the last half of the year, and jobbers find it necessary to stock up to meet the outlet, and with comparatively small counteracting arrivals, and the stimulating accounts from the points of growth, importers are duly encouraged. On Brazils, the week opened with sellers very indifferent, and in many cases entirely withdrawing samples, and their confidence was subsequently fully justified by the arrival of the regular steamer with the mails and circulars confirming the previous strong telegrams. A great many lots at once disappeared from the market, and the attendance of buyers suddenly increased, giving the position a most decidedly strong and buoyant look. The outports also responded, and it is now difficult to find many desirable parcels. Java has continued under negotiation, some dealers endeavoring to buy up the supplies to arrive, but against this is a large accumulation in the hands of parties determined to control the market, and plenty of money to do it with, and there is no prospect of an advance at present. West India styles have met with a good demand, and some parcels have changed hands on which the particulars are suppressed. Full prices generally are current, however, and the tendency is rather to advance on the leading grades as the stocks are reduced and not likely to receive many additions. We note sales of 11,318 bags Rio and Santos, 2,700 bags Maracaibo, 700 bags Laguayra, 125 bags Costa Rica, and 100 bags Savanilla. Sales at Boston of 15,000 mats Java on New York account, and the stock has since come to hand. At the close, later telegrams from Rio Janeiro announcing increased shipments to United States induce greater caution on the part of buyers of Brazils, but otherwise the market is without variation.

The imports this week have included 15,468 mats Java, per "Rainbow," 35,046 do. do. per "Cyclone," 3,190 bags Maracaibo, per "J. W. Maitland," 2,300 bags do. per "Ann Kierstene," 3,740 bags do. per "Allemania," and 605 bags of sundries.

The stock of Rio July 20, and the imports since Jan. 1, 1871, are as follows:

	New York.	Phila.	Balti.	New Haven & Gal.	Total.
In bags.....	98,558	71,312	7,000	4,116	178,486
Stock.....	96,636	33,970	1,500	4,000	135,486
Same date 1871.....	572,672	14,806	320,335	123,522	448,791
Imports.....	386,190	51,602	20,802	5,702	770,300

Of other sorts the stock at New York, July 20, and the imports at the several ports since January 1, 1871, were as follows:

	New York.	Boston.	Phila.	Balti.	N. Orleans.	Total.
In bags.....
Stock.....
Same date 1871.....
Imports.....

* Includes mats, &c., reduced to bags. † Also 8,000 mats.

SUGAR.

The market for Raws has again shown some irregularity, but fails to develop any really new general features. Buyers will operate, and quickly, too, at full ruling values, whenever there is a certainty that the goods can be resold within a reasonable time, but the antipathy to holding stocks among refiners and grocers is strong, and upon the first symptoms of a falling off in the distribution the call for invoices subsides. On the other hand, importers and holders of the stocks generally continue to insist that their position is just as strong as at any time during the season, and they are not inclined to yield to any extent, especially as the actual additions to the stock do not amount to much, and most of the desirable parcels are well placed in store. Early during the week under review buyers were very scarce, and on the reaction from a previous pretty active market, prices gave way somewhat. The slight decline, however, and a better sale for their product, soon had an effect upon refiners, who bought freely, and at once stiffened the market, which closes well sustained. A noticeable feature was an increased call for clarified goods, some lots of which sold at the highest figures of the season. Refined receded from the extreme rates of last week, and for a time was quite flat, but subsequently there was a recovery and a more liberal sale. The transactions in raws embrace 4,691 hds. Cuba, 2,759 hds. Porto Rico, 1,760 hds. Martinique, &c.

hhd. St. Croix, 380 hhd. Demerara, 325 hhd. Barbadoes, &c., 3,060 boxes Havana, and 650 hhd. Melado.

Imports at New York, and stock in first hands, July 20, were as follows:

	Cuba.	P. Rico.	Other.	Brazil.	Manilla.	C. & V.
Imports this week ..	2,590	3,754	953	2,573	350	350
" since Jan. 1. 1871 ..	174,541	28,011	81,924	46,700	351,367	40,819
" same time '70 ..	191,433	25,973	20,839	63,545	166,445	16,771
Stock in first hands ..	87,072	84,154	253,314	10,654		
Same time 1870 ..	129,711	100,209	375,233	2,262		
" 1869 ..	148,561	130,532	121,381	2,143		

MOLASSES.

The trade have pretty much the same old story to tell on foreign grades, and we do not find that the market presents a really fresh or interesting feature. As before noted, there is a demand of a moderate character for boiling stock, and occasionally a cargo comes under negotiation, but buyers are far from anxious, and must purchase lower than the majority of the stock is now available in order to secure a margin on the reproduction. Holders are willing to allow reasonable, and even quite easy terms, but refrain from forcing an outlet, especially as they find supplies accumulating with less rapidity than heretofore. Grocery stock now and then peddles moderately, but the distilling styles are not wanted. Domestic is very dull and quite uncertain in value, though the feeling is weak, and a good many lots are offered with rather more freedom than the very small outlet warrants, owing, in part, to a slight necessity to realize on the part of holders. Sugar House Molasses has been dull, and closes somewhat nominal at 17c. in hhd., and 21c. in bbls. Syrups dull and uncertain; sales of about 280 bbls. New Orleans, 200 hhd. Cuba, and small job lots foreign—about 100 hhd.—to the trade.

The receipts at New York, and stock in first hands, July 20, were as follows:

	Cuba.	P. Rico.	Demerara.	Other.	N. O.
Imports this week ..	3,164	543	30	739	37,326
" since Jan. 1. 1871 ..	72,393	20,952	4,108	10,199	9,131
" same time 1870 ..	72,393	20,952	4,108	10,199	9,131
Stock in first hands ..	3,593	2,553	1,178	6,300	
" same time '70 ..	109,376	4,292	3,921	3,749	300
" 1869 ..	109,376	4,292	3,921	3,749	300

Imports of Sugar & Molasses at leading ports since Jan. 1.

The imports of sugar (including Melado), and of Molasses at the leading ports from January 1, 1871, to date, have been as follows:

	Boxes.	Hhds.	Bags.	Molasses.
New York ..	1871. 1870.	1871. 1870.	1871. 1870.	1871. 1870.
Boston ..	25,278 18,958	62,536 67,592	69,604 100,002	38,631 44,408
Philadelphia ..	21,542 18,006	51,719 48,215	73,489 80,595	72,578 70,956
Baltimore ..	38,388 36,655	81,781 64,226	24,435 21,976	18,197 19,715
New Orleans ..	21,101 22,610	7,310 5,635	...	376 6,586
Total ..	209,750 265,881	481,402 482,219	570,695 412,013	230,985 243,380

* Including tierces and barrels reduced to hhd.

SPICES.

The volume of business has fallen off somewhat, the excitement and feverish feeling has toned down, and the market generally is now in a better defined and more healthy condition. The feeling throughout appears to be very firm and confident on all grades, and the recently concentrated supplies are well held and at extreme figures. Cassia now and then shows a little irregularity, but Pepper, Nutmegs and Mace are stiff and offered with great moderation. Pepper is not called for now, but holders claim to have merely bought in anticipation of a later demand, and within a day or two have been encouraged by some inquiry from exporters who talk of reshipping to Europe. Jobbers are fairly active, but not doing a very heavy business, and realize prices differing but little from the wholesale figures.

FRUITS, &c.

[The market since our last cannot be called dull. Brokers and dealers report a fair amount of business in small lots, which demand is from country jobbers, who have to buy to supply pressing wants, and the fact of their taking only such lots as they actually need shows that they do not feel as the importers talk, that the market has touched bottom. Whether prices have reached their lowest point or not, it is difficult to tell, although importers show figures which seem to prove that goods are selling at a loss. The fact, however, that values have kept declining during the past three months, at the same time holders claiming to be selling below cost, and buyers losing each time they took hold, makes them feel that they would rather wait till the advance came, and then pay it than to buy now and have the market go down with a large stock on their hands. It is a well known fact that both our jobbers and these of other cities are doing business with an unusually small amount of goods, and if the market should show actual signs of a reaction a large demand would spring up. The strength of importers in this line is shown in the fact that although there must have been heavy losses all this year by the shrinkage in values, not a single failure of note has taken place, although some of the trade would not be surprised if one or more should be announced before the season is over. The demand for Layer Raisins is fair, but as a rule small lots are taken; the price at which country orders can be filled is \$2 35 for the best brands. Since our last we hear of one invoice of 11,000 boxes having changed hands at \$2 gold; there are others to be had at \$2 05. Importers and some brokers claim that prices will go no lower, and look for an advance almost immediately, which, however, has had no effect on the purchases of buyers. Turkish Prunes are in only limited demand; there are some of very choice quality, which are held at 8c., but good goods can be had at 7½c., and from that down to almost any price for inferior. Currants have moved moderately, both in bond and duty paid, at from 8½c. to 8c., though most holders charge 9c. on small orders for Patras. Sardines are in fair demand; the new catch are beginning to come in more freely, and a little easier feeling is noticed among holders; the sales of large lots of small fish have been at 18½c. to 18c. currency for quarter boxes. The demand for nuts is very fair, especially for Almonds, though at a decline in prices. Fire-crackers have moved to some extent, and, with a small stock, are held at higher prices in anticipation of no more arrivals and a good fall trade.

Foreign Green are in steady fair demand for Apples, at higher prices for Oranges, and a dull market for Lemons and West India kinds; sales from store of Oranges at \$5 to \$7 per box, and Lemons at \$3 to \$4 do. do. Baracoa Bananas

at \$1 25 to \$1 50; do. Cocoanuts at \$2 25 to \$2 50 per thousand. Red Pineapples at \$13, and second cutting Sugar Loaf Pines at \$6 to \$7 per hundred.

Domestic Dried were quiet and nominal, except for Apples, for which we have had a continued demand, and a sale at the close is reported of State quarters at 7½c. Small sales of New Cherries at 20c.

Domestic Green are in large supply of most kinds, and prices rule comparatively low. The principal dealings begin to be done in peaches, which rule very low for this season of the year; selling at 50 to 75c. per basket, for fair to good and \$1 to \$1 25 for fancy. Apples of the best kinds are firm, and sell readily, but poor are very dull. Berries are not plenty, most coming in from up river.

ADVICES FROM PRODUCING MARKETS.

Tea.—Messrs. Aug. Heard & Co.'s telegram to Messrs. Everett & Co., dated Hong Kong, June 12, gives the receipt of Oolongs since commencement of season, 10,000 half chests.

Yokohama, June 23.—The Pacific Mail steamer takes from 700,000 to 1,000,000 lbs. of Japan tea. Good medium tea \$40 to \$42 per picul. The demand for America is active, with no change in prices.

Rio Coffee.—The monthly circular of Messrs. Boje & Co., bearing date of June 23, represents the market for coffee at Rio to be in a very strong position. For the fortnight preceding there had been a large business done under a heavy demand from Europe, said to be largely French orders. This had the effect of raising prices, the daily receipts helping to bring about this too by a falling off in the average. For the three days before June 23, 35,000 bags were sold at higher prices, but not at the nominal quotations, as these were far from representing the full advance that had taken place under the large business and reduced stock. Total sales for the month were:

For United States ..	bags.	87,100
For Europe ..		147,100
		234,200

The stock is down to 65,000 bags and daily arrivals for the month have averaged about 5,500 bags per day.

Vessels sailed for United States since May 25 ..	bags.	49,556
Vessels cleared and ready for sea ..		7,197
Shipment in load g-r about to load ..		30,600

Messrs. Wright & Co.'s telegram, dated Rio de Janeiro, July 1, 1871, says:

Sales of Coffee for United States since June 23 ..	41,000 bags.
Loading ..	41,000 "
Stock " at date ..	15,000 "
Exchange, 23½d.	

PRICES CURRENT.

The Following are Ruling Quotations in First Hands. On the Purchase of Small Lots Prices are a Fraction Higher.

Tea.		Coffee.	
	Duty paid.		Duty paid.
Hyson, Common to fair ..	40 @ 55	H. Sk. & Tw'ky Ex. f. to fin' st	55 @ 60
do Superior to fine ..	60 @ 75	Uncol. Japan, Com. to fair ..	55 @ 60
do Ex. fine to finest ..	80 @ 115	do Sup'r to fine ..	65 @ 70
Young Hyson, Com. to fair ..	40 @ 55	do Ex. f. to finest ..	75 @ 100
do Superior to fine ..	60 @ 80	Oolong, Common to fair ..	45 @ 55
do Ex. fine to finest ..	80 @ 120	do Superior to fine ..	60 @ 75
Gump. & Imp. Com. to fair ..	58 @ 70	do Ex. fine to finest ..	85 @ 125
do Sup. to fine ..	50 @ 60	Sou. & Cong. Com. to fair ..	48 @ 55
do Ex. fine to finest ..	10 @ 15	do Sup'r to fine ..	60 @ 75
Hyson Sk. & Tw. C. to fair ..	31 @ 40	do Ex. f. to finest ..	80 @ 125
do do Sup. to fine ..	45 @ 50		
Sugar.		Molasses.	
Rio Prime, duty paid ..	gold. 15½ @ 17	Native Ceylon ..	gold. 15½ @ 17
do good ..	gold. 14½ @ 15½	Naracalbo ..	gold. 13 @ 16½
do fair ..	gold. 14 @ 15	Laguayra ..	gold. 14 @ 15½
do ordinary ..	gold. 13½ @ 14½	St. Domingo, in bond ..	gold. 9½ @ 10
Java, matts and bags ..	gold. 18 @ 20	Jamaica ..	gold. 10 @ 15½
do Brown ..	20 @ 22		
Cuba, Inf. to com. refining ..	8½ @ 9½	Hav'n, Box, D.S. Nos. 19 to 20 ..	12½ @ 13½
do fair to good refining ..	9½ @ 10½	Havana, Box, white ..	12½ @ 13½
do prime ..	10½ @ 11½	Porto Rico, refining grades ..	9 @ 9½
do fair to good grocery ..	9½ @ 10½	do grocery grades ..	8½ @ 11
do pr. to choice grocery ..	10½ @ 11½	Brazil, bags ..	8 @ 9½
do centrifugal, hhd. & bxs ..	9½ @ 11½	Manilla, bags ..	7½ @ 9
do Melado ..	4½ @ 7½	White Sugars, A ..	12½ @ 14
do molasses ..	8 @ 9½	do do B ..	12½ @ 14
Hav'n, Box, D. S. Nos. 7 to 9 ..	8½ @ 9½	do do extra C ..	12 @ 12½
do do 10 to 12 ..	9½ @ 10½	Yellow sugars ..	11½ @ 11½
do do 13 to 15 ..	10½ @ 11½	Crushed and granulated ..	11½ @ 11½
do do 16 to 18 ..	11½ @ 12½	Powdered ..	13½ @ 15½

Rice.	
New Orleans new ..	gal. 40 @ 65
Porto Rico ..	35 @ 60
Cuba Muscovado ..	37 @ 45
English Islands ..	25 @ 48

Rangoon, dressed, gold in bond 3½ @ 3½	Carolina ..	7½ @ 8½
--	-------------	---------

Spices.	
Cassia, in cases ..	gold ½ lb. 31½ @ 32
Cassia, in matts ..	do 31½ @ 32
Ginger, Rice and Af gold ..	8½ @ 10½
Mace ..	do 1 37½ @ 1 50
Nutmegs casks ..	92½ @ 1 00
do cases Penang ..	95 @ 1 00

Fruits and Nuts.			
Raisins, Seedless, new mat. 50 @ ..	Brazil Nuts.....	7½ @ ..	
do Layer, 1850, ½ box. 2 30 @ ..	Filberts, Sicily.....	10 @ ..	
do Sultana, ½ D.....	do Barcelona.....	9½ @ ..	
do Valencia, ½ D.....	African Peanuts.....	1 20 @ ..	
do London Layer.....	Walnuts, Bordeaux.....	10 @ 11½	
Currants, new.....	Macaroni, Italian.....	11 @ ..	
Citron, Yachorn (new).....	Fire Crack best No 1 ½ box.....	2 @ 2 60	
Prunes, French.....	DOMESTIC DRIED FRUITS.		
Prunes, Turkish.....	Apples, State.....	7 @ 7½	
Prunelles.....	do Western.....	4 @ ..	
Dates.....	do Southern, common.....	4 @ 5	
Pigs, Smyrna.....	do prime.....	4 @ 5	
Cherries German.....	do sliced.....	7½ @ ..	
Canton Ginger, case.....	Peaches, pared.....	15 @ 25	
Almonds, Languedoc.....	do unpared, grs & hlv.....	8 @ 25	
do Tarragona.....	Blackberries.....	8 @ 8½	
do Ivica.....	Cherries pitted.....	20 @ 25	
do Sicily, soft shell.....	Pecan Nuts.....	18 @ 22	
do Shelled Spanish.....	Hickory Nuts.....	14 @ 19	
do paper shell.....	Peanuts, Va, g'd to finey do.....	2 50 @ 2 75	
Sardines.....	do com. to fair do.....	1 75 @ 2 25	
Sardines.....	do Wil. g'd to best do.....	3 00 @ 3 25	

Grocers' Drugs and Sundries.				
Alum ..	2½ @	St. Licorice ..	15	@
Bi-Carb, Soda (Eng.) ..	30 @ 40	Calabra, imitation ..	20	@
Borax ..	30 @ 81	do genuine ..	23	@ 48
Sal Soda ..	2½ @	Madder ..	12	@ 13
Sulphur ..	3½ @	Indigo, Madras ..	gold 1 00	@ 1 07½
Saltpetre ..	8 @ 17	do Manilla ..	gold 80	@ 100
Copperas ..	70 @ 72	Cardage, Manilla ..	14	@ 19
Cumbril ..	11½ @ 12	do do Large sizes ..	13	@
Castile Soap ..	2½ @	Sisal ..	16	@
Essom Salts ..	2½ @			

THE DRY GOODS TRADE.

FRIDAY, P. M., July 21, 1871

This has been another dull week in all departments of the dry goods market. No one looks for trade to open before about the middle of August, and the consequence is that the offerings remain small. The traffic in summer goods is about over in the country, and the orders for goods to replenish stocks are for very limited amounts, excepting where staple fabrics are called for. The success of the fall trade depends greatly upon the marketing of farm products. Should the season be a prosperous one for farmers generally—as it is believed it will be—the business will doubtless be active; but should the prices realized for produce prove unremunerative, the effect will not fail to be visible in the smaller demand for dry goods in the agricultural districts. The prospects for remunerative prices in cotton are regarded as so favorable that dealers anticipate a better trade with the South than has been experienced for a few seasons past. The far Western dealers are already buying moderately, but with the increased facilities for the rapid transportation of freight, they do not find it necessary to purchase so long in advance of their wants as they formerly did. Collections are coming in fairly, but the amounts are always small at this season of the year.

DOMESTIC COTTON GOODS.—The demand for brown and bleached goods for the current trade is very small, and as dealers generally have laid in their supplies for the fall season, there is but little doing either with agents or jobbers. The lower qualities are most in demand, and some makes are selling freely as fast as offered, but in nearly every instance all of the goods arriving are required to fill accepted orders. The finer grades are generally sold ahead of the production, but the current demand is small in consequence of the high prices which check all speculative inquiry. Canton flannels are selling fairly from first hands, chiefly to out-of-town jobbers. Colored cottons are firm, but are not especially active. Drills are scarce, and standards are quoted at 14@14½c. There is very little doing in prints, but the offerings are rather more liberal than at the time of our last report. The choicest styles, however, are still held back by agents, awaiting a more general demand. City jobbers are buying cotton bats to some extent, but the trade in these goods is much less active than is usual at this season of the year. Western dealers are not buying any, as canal rates are too high for them to ship in that way, as they usually do, and if shipments are to be made by rail, it will be some time before there is any necessity for their purchasing. Grain bags are very scarce, and quotations on some makes are nominal.

DOMESTIC WOOLEN GOODS.—The heavier woolen fabrics are in moderately active demand in first hands, and some improvement is reported in the movement in the most popular makes. The manufacturers of the finer qualities of clothing are taking Chin-chillas freely at the recently advanced quotations, which are, in many instances, 50c. per yard above the prices current at the beginning of the season. The market is firm at these quotations, and in some instances a further rise is talked of. Cassimeres still sell moderately in the lower grades, but no improvement is reported except in the better qualities. Agents report a firm market for these goods, with a tendency toward higher rates. The demand for Flannels is small in consequence of the small offerings and the liberal supplies which jobbers already hold. Heavy sales could be effected at a slight concession in prices, but holders are firm at full figures, and speculative operations are checked in consequence.

FOREIGN GOODS.—There is nothing doing in Foreign Dress Goods as yet, and the offerings remain small. Staples are selling moderately at an advance of 2½@5c. per yard on last year's prices. Advances from England report great activity among manufacturers in consequence of the influx of orders from the Continental markets for dress goods and other fabrics for the Fall trade. French merchants, it seems, expect that heavy duties will be levied upon all foreign imports, to defray the expenses of the late war, and are getting their goods into the country as rapidly as possible to escape this additional cost. This, together with the advance in wool, stiffens the market for all woolen fabrics, and the markets abroad are steadily advancing. Linens are also considerably higher in all of the lower qualities, but fine bleached goods have advanced but little. On this side there is no quotable advance on bleached linens, but the market is very firm, and holders are not disposed to press sales at the current prices, although there are some buyers. Burlap's and bagging are moderately active, but the recent advances have checked any speculative movement. We quote 10½ oz. Burlaps at 11½c, 10 oz. do. at 11½c. Hop Sacking is quoted as follows: 18 oz. 44-inch, 16½c.; 20 oz. do., 18½c.; 22 oz. do., 20c., and 24 oz. do., 22½c.

We annex a few particulars of leading articles of domestic manufacture, our prices quoted being those of leading Jobbers:

BROWN SHEETINGS AND SHIRTINGS are firm with a few changes in prices, some standard makes being quoted ½c. higher. We quote as follows: Amoskeag A 36 13, do B 36 12½, Atlantic A 36 13-13½, do D 36 12, do H, 36 12½-13, Appleton A 36 13½, Augusta 36 12½, do 30 10½, Bedford R 30 9½, Boot O 34 10½, Coe's mouth O 27 6½, Grafton A 27 8, Great Falls A 36 —, do S 38 —, Indian Head 36 13½-14, do 30 11-11½, Indian Orchard, A 40 14, do C 37 12½, Laconia O 39 12½, do B 27 12, Lawrence A 36 11½, Lyman O 36 10½, do E 36 12, Medford 36 12, Nashua fine O 38 12½, do R 36 13½-14, do E 40 15-15½, Newmarket

A 36 12, Pacific extra 36 12½-13, do L 36 12½, Pepperell 7-4 24½-25, do 5-4 27-27½, do 9-4 32-32½, do 10-4 37-37½, do 11-4 42-42½, Pepperell R fine 39 13-13½, do R 36 12-12½, Pocasset F 30 8½, Saranac fine O 33 12, do R 36 13½, Stark A 36 15, Swift River 36 8½, Tiger 27 8.

BLEACHED SHEETINGS AND SHIRTINGS sell slowly except in the lower grades. Prices are firm but wholly unchanged, at the annexed quotations: Amoskeag 46 16½-16¾, do 42 15½-15¾, do A 36 15½-15¾, Androscoggin L 36 16½, Arkwright WT 36 18½, Ballou & Son 36 13-13½, Bartlett's 36 14½, do 33 13½, Bates XX 36 17½-19, Blackstone AA 36 15, Boot B 36 14½, do O 30 11½, do R 26 9½, Clarks 36 18½, Jwigitt D 40 18, Ellerton 10-4 35, Fruit of the Loom 36 17, Glot 27 7, Gold Medal 36 14, Great Falls Q 36 16½, Hill's Semp. Idem 36 16, Hope 36 14, James 36 15, Lonsdale 36 17, Masonville 36 17, Newmarket O 36 12, New York Mills 36 21, Pepperell 6-4 24½-27, do 10-4 42-42½, Tuscarora XX 36 17½-18, Utica 6-4 24½-25, do 6-4 32-32½, do 9-4 50, do 10-4 57-57½, Waltham X 33 11, do 42 15½, do 6-4 27-27½, do 8-4 32-32½, do 9-4 37-37½, do 10-4 42-42½, Wamutta 36 20.

PRINTING CLOTHS are in fair demand and are held at higher figures. Full 64x64's are quoted at 7½@7¾c., with stocks light and sales mostly on contract.

PRINTS are only moderately active, the limited offerings restricting transactions. The annexed quotations are chiefly for new work, light colors being offered by jobbers at the old prices, American 11½, Albion solid 11, Allens 11, do pinks 12 do purples 11½, Arnolds 9, Atlantic 5½, Dunnell's 11½, Hamilton 11, London mourning 10, Mallory pink 12, do purples 11½, Manchester 11½, Merrimac D dk. 11½, do W pink and purple 12½, do W fancy 12, Oriental 10½, Pacific 11½, Richmond's 10½, Simpson Mourning 10½, Sprague's pink 11½, do blue and White 11, do shirtings 10, Wamutta 8.

CANTON FLANNELS.—Brown—Tremont H 12½, do T 14½, do A 15½ do Y 17, do X 19, do XX 22, do XXX 24½, Everett 18, Nashua A 19 do XX 22, Arlington 14½, Eureka 14, Ellerton P 17½, do H, 25 do N 22, do O 19. Bleached—Tremont H 13½, do T 15½, do A 16½, do Y 18½, do X 21, do XX 23½, do XXX 26, Everett 19½, Salmon Falls 19, Pemberton Y 17, Ellerton P 19, do N 24, do O 21, do NN 27, do WH 31.

CHECKS.—Caledonia 70 23, do 50 22½, do 12 26½, do 10 21, do 8 16, do 11 22, do 15 27½, Cumberland 11½, Jos Greers, 55 15½, do 65 18 Kennebeck 20, Lanark, No. 2, 9½, Medford 13, Mech's No. A 1 29.

DENIMS.—Amoskeag 26, Bedford 14½, Beaver Cr. AA 20, Columbian heavy 24, Haymaker Bro. 14, Manchester 20, Otis AXA 22, do BB 20.

CORSET JEANS.—Amoskeag 13½, Androscoggin Sat. 15½, Bates 10, Everetts 13½, Indian Orchard Imp. 12½, Laconia 13, Newmarket 9½.

COTTON BAGS.—American \$32 50, Great Falls A \$32 50, Lewiston \$32 50, Ontarios A \$35 00, Stark A \$35 00.

BROWN DRILLS.—Appleton 14½, Amoskeag 14, Augusta 14, Pacific 14, Pepperell 14, Stark A 14.

STRIPES.—Albany 7½, Algodoa 16½, American 12@13, Amoskeag 16½-18-19, Hamilton 18-19, Haymaker —, Sheridan A 10, do G 10½ Uncasville A 13-14, Whittenton A 16.

TICKINGS.—Albany —, Amoskeag ACA 29½-30, do A 24½-25, do B 20½-21, do C 18½-19, do D 17, Blackstone River 14½, Conestoga extra 32 20½ 22, do do 36, 24½-25, Cordis AAA 23, do ACE 27, Hamilton 21, Swift River 11½, Thorndike A 14, Whittendon A 25, York 30 22½.

GINGHAMS.—Glyde, 11½; Earleton, extra, 18; Glasgow, 12; Gloucester, 11½; Hadley, 14; Hampden, 15; Hartford, 11½; Lancaster, 11; Lauchshire, 11½; Pequa, 12½; Park Mills, 14.

MOUSE-KLINE DELAINES.—Pacific 20, Hamilton 18, Pacific Mills printed armures 19, do Imperial reps 23½, do aniline 22, do plain assorted colored armures 19, do do Orientals 18, do do alpacas 21, do do corded do 2½.

CARPETS.—Lowell Company's ingrain are quoted at \$1 30 for extra super, 2 mos. credit, or less 2 per cent., 10 days; \$1 55 for super 3-ply and \$1 62½ for extra 3-ply; Hartford Company's \$1 15 for medium superfine; \$1 30 for superfine; \$1 55 for Imperial three-ply, and \$1 62½ for extra three-ply; Brussels \$1 90 for 3 fr., \$2 00 for 4 fr. and \$2 10 for 5 fr.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending July 20, 1871, and the corresponding weeks of 1870 and 1869, have been as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 20, 1871.							
	1869.		1870.		1871.			
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool...	595	\$243,000	611	\$275,321	1,162	\$435,577		
do cotton...	1,103	308,953	855	301,670	1,077	310,540		
do silk...	373	300,428	325	333,233	278	239,800		
do flax...	547	133,802	863	142,671	1,000	213,387		
Miscellaneous dry goods	394	154,597	448	140,573	308	87,612		
Total	3,012	\$1,149,780	3,102	\$1,093,468	3,820	\$1,297,736		
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.								
Manufactures of wool...	486	\$188,167	249	\$107,776	466	\$189,366		
do cotton...	272	74,001	146	40,727	264	84,900		
do silk...	48	51,141	41	42,494	121	127,508		
do flax...	407	83,089	199	53,276	341	80,315		
Miscellaneous dry goods	295	28,626	17	8,359	100	24,289		
Total	1,508	\$425,024	632	\$252,232	1,292	\$506,278		
Add enter'd for consump'n	3,012	\$1,149,780	3,102	\$1,093,468	3,820	\$1,297,736		
Total th'n upon m'rkt.	4,520	\$1,574,804	3,754	\$1,346,700	5,112	\$1,804,014		
ENTERED FOR WAREHOUSING DURING THE SAME PERIOD.								
Manufactures of wool...	1,578	\$574,129	529	\$207,960	630	\$282,467		
do cotton...	511	131,112	300	85,170	370	112,361		
do silk...	160	230,321	87	105,009	101	133,082		
do flax...	374	89,923	370	78,543	363	97,946		
Miscellaneous dry goods	36	12,576	41	25,608	82	17,407		
Total	2,659	\$1,038,061	1,327	\$508,290	1,546	\$642,263		
Add enter'd for consump'n	3,012	\$1,149,780	3,102	\$1,093,468	3,820	\$1,297,736		
Total enter'd at the port.	5,671	\$2,187,841	4,429	\$1,605,758	5,366	\$1,941,000		

Texas Cards

JAMES ARBUCKLE. HISON D. GRIBBLE.
NORTH EASTERN TEXAS.

Collections made on all accessible points by
JAMES ARBUCKLE & CO.,
BANKERS,
Jefferson, Texas.
WENSON, PERKINS & CO., N. Y. Correspondents.

BASSETT & BASSETT,
BANKERS.
Brenham, Texas.

Correspondents: Houston—First National Bank;
Galveston—Ball, Hutchings & Co; New Orleans—Pike,
Brother & Co.; New York—Dunham, Sherman & Co.
Sayles & Bassett, Attys at Law,
Brenham, Texas.

C. E. JOHNS, J. C. KIRBY,
P. EVERETT, W. VON ROSENBERG
C. R. JOHNS & Co.,
TEXAS LAND AGENCY
BANKING & EXCHANGE,
AUSTIN, TEXAS.

Purchase and sell real estate, pay taxes and adjust
Titles, prosecute Land and money claims against the
State and Federal Governments; make collections.
Receive deposits and execute Trusts.

J. L. Leonard & Co.,
BANKERS,
TERMINUS OF CENTRAL RAILROAD
Groesbeck, Texas.

WM. A. FORT, GEORGE W. JACKSON,
Late Fort & Trice, Late Cashier 1st Nat. Bank
Gallipolis, O
FORT & JACKSON,
BANKERS,
WACO, TEXAS.

REFERENCERS AND CORRESPONDENTS:—New York
Winslow, Lanier & Co., David Dows & Co. Cincinnati;
First National Bank, Merchants National Bank,
New Orleans; Louisiana National Bank, Wireless &
Pratt, Bankers. Galveston: T. H. McMahon & Co.

JAMES ROBB, KING & Co.,
BANKERS,
56 WALL STREET,
Issue Letters of Credit for Traveller
Available in all parts of Europe, etc.,
THROUGH THE
CITY BANK, LONDON,
OR

Messrs. HOTTINGUER & Co., of Paris
Also COMMERCIAL CREDITS and DRAFTS on
LONDON, PARIS, and SCOTLAND.
ADVANCES made on Consignments. STOCKS and
BONDS bought and sold on Commission.

Gibson, Casanova & Co.
BANKERS
No. 50 EXCHANGE PLACE.

STOCKS, BONDS, GOVERNMENT SECURITIES,
FOREIGN EXCHANGE and GOLD bought and sold
on the most favorable terms.
INTEREST allowed on deposits either in Currency
or Gold, subject to check at sight, the same as with
the City Banks.
ADVANCES made on all marketable securities.
CERTIFICATES of Deposit issued bearing interest.
COLLECTIONS made at all points of the UNION
and BRITISH PROVINCES.

TAUSSIG, FISHER & Co.,
BANKERS AND BROKERS,
No. 32 Broad Street, New York.
Buy and Sell at Market Rates

ALL UNITED STATES SECURITIES
Solicit accounts from MERCHANTS, BANKERS
and others, and allow interest on daily balances, sub-
ject to Sight Draft.
Make collections on favorable terms
and promptly execute orders for the purchase or sale
of
Gold, State, Federal, and Railroad
Securities.

Insurance.

EQUITABLE
LIFE ASSURANCE SOCIETY
OF THE UNITED STATES,
120 BROADWAY, NEW YORK.

Assets over - - - - \$15,000,000
Income - - - - 7,500,000

WILLIAM C. ALEXANDER, President.
HENRY B. HYDE, Vice-President.
JAMES W. ALEXANDER, 2d Vice-Pres't,
GEORGE W. PHILLIPS, Actuary,
SAMUEL BORDOWITZ, Secretary.
WILLIAM ALEXANDER, Ass't Sec'y.

Miscellaneous.

J. S. & E. Wright & Co.,

92 & 94 Franklin street NEW YORK.
69 Franklin street BOSTON.
241 Chestnut street PHILADELPHIA.

AGENTS FOR

Pepperell Mfg. Co.,
Otis Company,
Bates Mfg. Co.,
Columbia Mfg. Co.,
Androscooggin Mills,
Continental Mills.,

Warren Cotton Mills,
Laconia Co.,
Boston Duck Co.,
Franklin Co.,
Thorndike Co.,
Cordis Mills.

Brinckerhoff, Turner &
Polhemus,
Manufacturers and Dealers in
COTTONSAILDUCK

And all kinds of
COTTON CANVAS, FELTING DUCK, CAR COVER
ING, BAGGING, RAVENS DUCK, SAIL TWINES
& C. "ONTARIO" SEAMLESS BAGS,
"AWNING STRIPES."

Also, Agents
United States Bunting Company.
A full supply all Widths and Colors always in stock
13 & 15 Lispenard Street.

BANKING HOUSE OF
GEO. OPDYKE & Co.,
NO. 25 NASSAU STREET,
(Corner of Cedar street.)

DEPOSITS received from Individuals, Firms, Banks
Bankers and Corporations, subject to check at
sight, and interest allowed at the rate of Four per
cent per annum.
CERTIFICATES OF DEPOSIT issued, bearing Four
per cent interest, payable on demand, or after
fixed dates.
COLLECTIONS made on all accessible points in the
United States, Canada and Europe. Dividends
and Coupons also collected, and all most promptly
accounted for.
ORDERS promptly executed, for the purchase and
sale of Gold, also, Government and other Securi-
ties, on commission.
INFORMATION furnished, and purchases or ex-
changes of Securities made for Investors.
NEGOTIATIONS of Loans, and Foreign Exchange
effected.

CHASE & HIGGINSON,
BROKERS IN
Government Securities, Stocks, State
and Railroad Bonds,
NO. 6 BROAD STREET,

Buy and Sell on Commission the Bonds of the follow-
ing Railroads:
CHICAGO, BURLINGTON AND QUINCY RAIL-
ROAD AND ITS BRANCHES—8 per cent.
BURLINGTON AND MISSOURI RIVER RAILROAD
(IN IOWA)—8 per cent.
BURLINGTON AND MISSOURI RIVER RAILROAD
(IN NEBRASKA)—8 per cent.
KANSAS CITY, ST. JOSEPH AND COUNCIL
BLUFFS RAILROAD—8 and 10 per cent.
MISSOURI RIVER, FORT SCOTT AND GULF RAIL-
ROAD—10 per cent.
LEAVENWORTH, LAWRENCE AND GALVESTON
RAILROAD—10 per cent.
FORT WAYNE JACKSON AND SAGINAW RAIL-
ROAD—8 per cent.

Transportation.

GREAT
SOUTHERN MAIL ROUTE
TO
NEW ORLEANS, MEMPHIS, AND
MOBILE—ALL RAIL.



Leave New York

At 8.10 A.M. for RICHMOND, and Points on the Coast
At 9.30 P.M. from foot of Cortlandt street, via New
York and Philadelphia Line, by GREAT SOUTH
ERN MAIL ROUTE TRAIN, for Richmond, New
Orleans, Mobile, Memphis, Chattanooga, Nashville
Atlanta, Macon, and intermediate points.

STATIONS.	Miles.	GO'S SOUTH.	GO'S NORTH.
NEW YORK.....	0	Ly. 9.30 p.m.	Ar. 6.19 a.m.
WASHINGTON.....	228	" 6.53 a.m.	" 9.00 p.m.
GORDONSVILLE.....	324	" 12.55 p.m.	" 12.45 p.m.
BRISTOL.....	610	" 6.00 a.m.	" 7.28 p.m.
KNOXVILLE.....	740	" 1.14 p.m.	" 11.15 a.m.
CLEVELAND.....	823	" 5.55 p.m.	" 6.27 a.m.
CHATTANOOGA.....	850	" 8.00 p.m.	" 4.45 a.m.
NASHVILLE.....	1301	Ar. 5.00 a.m.	" 6.00 p.m.
MEMPHIS.....	1366	Ly. 9.00 a.m.	" 5.44 p.m.
GRAND JUNCTION.....	1107	" 11.52 a.m.	" 8.30 p.m.
ATLANTA.....	1159	Ar. 2.55 p.m.	" 12.15 p.m.
MACON.....	1319	Ly. 1.45 p.m.	" 4.57 p.m.
MONTGOMERY.....	932	Ar. 8.35 a.m.	" 7.25 p.m.
MOBILE.....	1065	" 1.40 p.m.	" 7.55 a.m.
NEW ORLEANS.....	1127	" 8.00 a.m.	" 5.45 p.m.
	1352	" 5.00 a.m.	" 5.20 p.m.
	1502	" 10.10 a.m.	" 4.00 a.m.

* Change cars for Atlanta, Macon, Montgomery,
Selma, West Point, Eufaula, Mobile, Savannah, and
intermediate points.
† Change cars for Nashville and New Orleans. No
change from this point to New Orleans.
‡ Change cars for Mobile, via M. & O. R. R.—All Rail.
§ Change cars for Memphis.
** Change cars for Vicksburg.

J. B. YATES,
General Eastern Passenger Agent.

PACIFIC MAIL STEAMSHIP COMPANY'S
THROUGH LINE
TO CALIFORNIA & CHINA,
AND JAPAN.

THROUGH FARES—NEW YORK
TO
SAN FRANCISCO,
First Class - - - - \$125 to \$150
Steerage - - - - \$60

According to location of berth
These rates include berths, board, and all necessa-
ries for the trip.

CHANGE OF SAILING DAYS.
Steamers of the above line leave PIER No. 42 NORTH
RIVER, foot of Canal street, at 12 o'clock, noon,
On 15th and 30th of Each Month
except when those days fall on Sunday, then the day
previous.
One hundred pounds baggage free to each adult
Medicine and attendance free.
Departure of 15th touches at KINGSTON, Ja.
Steamer will leave San Francisco 1st every month for
China and Japan.
For freight or passage tickets, and all further infor-
mation, apply at the Company's ticket office on the
wharf, foot of Canal st.
P. R. BABY, Agent.

FOR LIVERPOOL,
(Via Queenstown.)
CARRYING THE UNITED STATES MAILS.

THE LIVERPOOL AND GREAT WESTERN
STEAM COMPANY will dispatch one of their first-
class full-power iron screw steamships from
PIER No. 46 NORTH RIVER, EVERY WEDNESDAY
as follows:
IDAHO, Captain Price.....June 26, at 12 P.M.
COLORADO, Capt. T. F. Freeman, Aug. 2, at 3 P.M.
WISCONSIN, Capt. Williams.....Aug. 9, at 12 P.M.
NEVADA, Captain Green.....Aug. 16, at 3 P.M.
WYOMING, Capt. Whinery.....Aug. 23, at 11 A.M.
MINNESOTA, Cap T. W. Freeman, Aug. 30, at 3 P.M.
Cabin passage, \$50 gold.
Steerage passage, (Office No. 29 Broadway) \$50 cur-
rency.
For freight or cabin passage apply to
WILLIAMS & GILSON, No. 65 Wall-st.

MUSCOGEE
MANUFACTURING COMPANY,
COLUMBUS, GA
MANUFACTURERS OF
Sheetings, Drillings, Yarns, Rope, &c.
G. P. SWIFT, Pres't. W. A. SWIFT, Sec. & T.

Insurance

OFFICE OF THE
ATLANTIC
Mutual Insurance Co.

New York, January 26, 1871.

The Trustees, in conformity to the Charter of the Company, submit the following statement of its affairs on the 31st December, 1870:

Premiums received on Marine Risks, from
1st January, 1870, to 31st December, 1870. \$3,270,690 09
Premiums on Policies not marked off 1st
January, 1870. 2,155,733 61
Total amount of Marine Premiums. \$5,426,423 70

No Policies have been issued upon Life
Risks nor upon Fire Risks disconnected
with Marine Risks.

Premiums marked Off from 1st January,
1870, to 31st December, 1870. \$5,332,733 55
Losses paid during the same
period. \$2,253,590 39

Returns of Premiums
and Expenses. \$1,063,263 57

The Company has the following Assets, viz:

United States and State of New York
Stock, City, Bank and other Stocks. \$8,843,740 00
Loans secured by Stocks, and otherwise. 2,377,330 00
Real Estate and Bonds and Mortgages. 217,500 00
Interest and sundry notes and claims due
the Company, estimated at. 339,332 03
Premium Notes and Bills Receivable. 2,069,915 95
Cash in Bank. 316,125 45
Total amount of Assets. \$14,188,938 43

Six per cent interest on the outstanding certificates
of profits will be paid to the holders thereof, or their
legal representatives, on and after Tuesday, the
Seventh of February next.

The outstanding certificates of the issue of 1867 will
be redeemed and paid to the holders thereof, or their
legal representatives, on and after Tuesday, the Seventh
of February next, from which date all interest thereon
will cease. The certificates to be produced at the
time of payment and cancelled. Upon certificates
which were issued (in red scrip) for gold premiums,
such payment of interest and redemption will be in
gold.

A dividend of THIRTY-FIVE Per Cent is declared
on the net earned premiums of the Company, for the
year ending 31st December, 1870, for which certificates
will be issued on and after Tuesday, the Fourth of
April next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones, Joseph Gaillard, Jr.
Charles Dennis, C. A. Hand,
W. H. H. Moore, James Low,
Henry Colt, B. J. Howland,
Wm. C. Pickersgill, Benj. Babcock,
Lewis Curtis, Robt. B. Mintram,
Charles H. Russell, Gordon W. Burnham,
Lowell Holbrook, Frederick Chauncey,
B. Warren Weston, R. L. Taylor,
Royal Phelps, Geo. S. Stephenson,
Caleb Barstow, William H. Webb,
A. P. Pillot, Sheppard Gandy,
William E. Dodge, Francis Skiddy,
David Lane, Charles P. Bardett,
James Bryce, Robt. C. Fergusonson,
Daniel S. Miller, William E. Bunker,
Wm. Sturgis, Samuel L. Mitchell,
Henry K. Bogert, James G. DeForest,
Dennis Perkins, Robert L. Stuart.

Alexander V. Blake.

J. D. JONES, President.

CHARLES DENNIS, Vice-Pres't.

W. H. H. MOORE, 2d Vice-Pres't.

J. D. HEWLETT, 3d Vice-Pres't.

Insurance.

OFFICE OF THE
Pacific Mutual Insurance
COMPANY.

HOWARD BUILDING, 176 BROADWAY,
New York, January 12, 1871.

THE FOLLOWING STATEMENT OF THE
affairs of the Company is published in conformity
with the requirements of Section 12 of its charter:

Outstanding Premiums, January 1,
1870. \$106,924 04
Premiums received from January
1 to December 31, 1870, inclusive 484,840 67

Total amount of Marine Premiums. \$591,764 71
This Company has issued no Policies, except on Cargo
and Freight for the Voyage.

No Risks have been taken upon Time
or upon Hulls of Vessels.

Premiums marked off as Earned, during the
period as above. \$506,733 79
Paid for Losses and Expenses, less Savings,
&c., during the same period. 845,385 70
Return Premiums. 42,670 02

The Company has the following
Assets:

Cash in Bank. \$76,532 85
United States and other Stocks. 417,918 33
Loans on stocks Drawing Interest. 2,254 00
Premium Notes & Bills Receivable
Subscription Notes in advance of
Premiums. 56,000 00
Reinsurance and other claims due
the Company, estimated at. 18,575 83
Total Assets. \$1,011,000 40

SIX PER CENT INTEREST on the outstanding
Certificates of Profits will be paid to the holders
thereof, or their legal representatives, on and after
TUESDAY, the 7th day of February.

FIFTY PER CENT OF THE OUTSTANDING CER-
TIFICATES OF THE COMPANY, OF THE ISSUE OF
1866, will be redeemed and paid in cash to the holders
thereof, or their legal representatives, on and after
TUESDAY, the 7th day of February, from which date
interest on the portion redeemed will cease. The
Certificates to be produced at the time of payment
and cancelled to the extent paid.

A dividend in profit of TWENTY PER CENT, is
declared on the net amount of Earned Premiums for
the year ending December 31st, 1870, for which Cer-
tificates will be issued on and after TUESDAY, the
4th day of April next.

By order of the Board.

TRUSTEES:

John K. Myers, William Leconey,
A. C. Richards, Wm. T. Blodgett,
G. D. H. Gillespie, H. C. Southwick,
C. E. Milnor, Wm. Hegeman,
Martin Bates, James K. Taylor,
Moses A. Hopcock, Adam T. Bruce,
B. W. Bull, Albert B. Strang, A. Augustus Low,
Horace B. Claffin, Emil Heinemann,
W. M. Richards, Jehiel Read,
A. S. Barnes, John H. Waller,
Egbert Starr, William A. Hall,
A. Wesson, John A. Bartow, Francis Moran,
John A. Bartow, Theo. W. Morris,
Oliver K. King, Stephen C. Southmayr,
Alex. J. Earle, JOHN K. MYERS, President,
WILLIAM LECONY, Vice-President,
THOMAS HALE, Secretary.

Fire Insurance Agency,

No. 62 WALL STREET,

NEW YORK.

Aetna Insurance Comp'y,

HARTFORD, CONN.

INCORPORATED 1819.

Cash Capital. \$3,000,000 00
Net Assets. \$5,498,722 05

SPRINGFIELD

FIRE & MARINE INSURANCE CO.,

SPRINGFIELD, MASS.

INCORPORATED 1849.

Cash Capital. \$500,000 00
Net Assets. \$886,170 59

Providence Washington

INSURANCE COMPANY,

OF PROVIDENCE, R. I.

ORGANIZED 1799.

Cash Capital. \$200,000 00
Net Assets. \$415,148 51

AMERICAN

INSURANCE COMPANY,

OF PROVIDENCE, R. I.

ORGANIZED 1831.

Cash Capital. \$200,000 00
Net Assets. \$370,624 51

JAS. A. ALEXANDER, Agent.

CONTINENTAL NATIONAL
BANK, New York June 24, 1871.—The Directors of this
Bank have this day declared a dividend of FOUR PER
CENT, free of government tax, from the earnings of
the past six months, payable on and after July 5th.
Books close June 30th, and open on the sixth of July.

C. F. TIMPSON, Cashier.

Financial.

THE NEW YORK
(VIADUCT)
RAILWAY COMPANY.

DIRECTORS.

ALEXANDER T. STEWART, A. CARY HALL,
WILLIAM M. TWEED, JOHN JACOB ASTOR,
AUGUST BELMONT, PETER B. SWENY,
CHARLES A. LAMONT, LEVI P. MORTON,
JAMES F. D. LANIER, HUGH SMITH,
FRANKLIN OSGOOD, WILLIAM T. BLODGETT,
WM. BUTLER DUNCAN, RICHARD O'GORMAN,
JOHN J. BRADLEY, JOSEF F. NAVARRO,
CHARLES L. TIFFANY, HENRY SMITH,
WILLIAM R. TRIVERS, EDWARD B. WESLEY,
JOSEPH SELIGMAN, MANTON MARBLE,
RICHARD B. CONNOLLY, JOHN TAYLOR JOHNSTON,
HENRY HILTON.

HENRY HILTON,

President,

HUGH SMITH,

Vice-President.

W. BUTLER DUNCAN,

Treasurer.

EDWARD P. BARKER,

Secretary.

By authority of the Board of Directors of The
New York Railway Company, and in conformity with
the terms of the Act of Incorporation in that respect,
the undersigned Commissioners on Stock Subscrip-
tions, give public notice for and on behalf of the
Directors, and of such Com. any, that Bids of Sub-
scription for the Capital Stock thereof will be opened
on Wednesday the twenty-eighth day of June, instant,
at the following places in this City, viz.

At the Banking house of Duncan, Sherman & Co.,
No. 11 Nassau street.

At the Banking House of the Bank of the Metropolis,
No. 31 Union square.

The Company is authorized to construct two Viaduct
Railways or branches through the City of New York,
on the east and west sides thereof, from a common
starting point at or near Chambers Street, between
Broadway and Chatham; also across the Harlem River
and through Westchester County; with power to
build additional lines of railway or branches, from
time to time, in any part of the City, or Westchester
County. The property acquired by the Company is
exempted from taxes and assessments during the
period allowed for the final completion of the railway
in the city. The Mayor, Aldermen, and Commonalty
of New York are authorized and directed, with the
approval of the Commissioners of the Sinking Fund,
to subscribe for five millions of dollars of the stock of
the Company, whenever one million of dollars thereof
has been subscribed for by private parties. This con-
ditional amount of stock has been wholly subscribed
for and taken by the Directors of the Company.
On the completion of either of the lines of
railway to the line of Westchester County the
Supervisors of that County are authorized to issue
the bonds of the County to such amount as the Super-
visors shall deem expedient, to aid in the construction
and extension of the railway in and through that
County. For the proper equalization of the interest
of shareholders who may subscribe and pay in moneys
at different times, the Directors are authorized to
issue scrip for interest on such payments, payable out
of the earnings.

The terms of subscription will be as follows:

Ten per cent of the amount of Stock subscribed for
to be paid in cash at the time of subscription. The
residue to be paid as called for by the Board of Di-
rectors on a notice of thirty days, but no call at any
one time to exceed ten per cent.

Scrip for interest at the rate of seven per cent per
annum will be issued by the Company, payable out of
the first earnings of the Railway on all instalments
paid on Stock subscribed for within thirty days after
the Subscription Books shall be opened.

The Company reserves the right to close the Sub-
scription Books at any time after the twenty-ninth day
of July, 1871.

By order of the Board of Directors.

ALEXANDER T. STEWART,
JOHN JACOB ASTOR,
LEVI P. MORTON,
Commissioners on behalf of the Company

New York, June 16th, 1871.

PRICES CURRENT.

ASHES—			
Pot, 1st sort.....	100	7 00	7 50
DEESWAX—			
American yellow.....	37	50	58
BREADSTUFFS—See special report.			
BRICKS—			
Common hard.....	M	5 50	9 50
Crotons.....	13	00	15 00
Philadelphia fronts.....	23	00	30 00
BUTTER AND CHEESE—			
Butter—			
State, firkins, choice.....	27	30	30
State, firkins, fair.....	22	30	28
State, half-firkins, choice.....	26	37	27
State, half-firkins, fair.....	22	25	25
"Veish tubs, prime.....	25	25	25
"Veish tubs, ordinary.....	22	24	24
Western, prime.....	18	20	20
Western, fair.....	15	17	17
Cheese—			
Factory prime.....	10	10	11 1/2
Factory fair.....	10	10	10 1/2
Farm dairies, prime.....	10	10	10 1/2
Farm dairies, fair.....	8	10	10 1/2
Farm dairies, common.....	6	6	6
Ohio fair to prime.....	5	5	9 1/2
CANDLES—			
Sperma.....	29	2	2
Sperma.....	28	2	2
Sperma.....	28	2	2
Adamantine.....	18	15	15
CEMENT—			
Rosendale.....	1	1	75
COAL—			
Auction sale of Scranton, June 23.			
15,000 tons lump.....	4 30	4 40	4 40
15,000 tons steamboat.....	4 37 1/2	4 45	4 45
20,000 tons grate.....	4 71	4 82 1/2	4 82 1/2
15,000 tons egg.....	4 25	4 30	4 30
40,000 tons steamboat.....	4 25	4 35	4 35
15,000 tons chestnut.....	4 35	4 40	4 40
New astle gas, 2,340 ft. S. 00			
Liverpool & G. canal.....	11	60	60
Liverpool south canal.....	11	40	40
COCOA—			
Caracas.....	16	16	16
Maracaibo (gold in bond).....	26	26	26
Guayaquil do do.....	11 1/2	12	12
COFFEE—See special report.			
COPPER—			
Sheeting, new.....	30	30	30
Boils.....	52	52	52
Brass (copper).....	32	32	32
Sheeting, old.....	19	19	19
Sheeting, yellow metal.....	22	22	22
Boils, yellow metal.....	21	21	21
Nails, yellow metal.....	21 1/2	22	22
American ingot.....	21 1/2	22	22
CORDAGE—			
Manila (large and small size).			
per lb.....	15 1/2	19 1/2	19 1/2
T. and M. Manila.....	15 1/2	17 1/2	17 1/2
Sisal Rope, all sizes.....	15 1/2	17 1/2	17 1/2
Russia Bot. Rope.....	15	18	18
CORKS—			
1st regular, quarts.....	43	40	40
do superline.....	48	40	40
1st regular, pints.....	43	40	40
Mineral.....	50	50	50
Phial.....	12	12	12
COTTON—See special report.			
DRUGS AND DYES—			
Alcohol.....	1 85	1 87 1/2	1 87 1/2
Aloes, Cape.....	6	6	6
Aloes, Socotrine.....	45	50	50
Alum.....	34	34	34
Annatto, good.....	30	30	30
Antimony, reg. of.....	12	12	12
Argols, crude.....	1 1/2	1 1/2	1 1/2
Argols, refined.....	24	26	26
Arsenic, powder.....	25	26	26
Asafetida.....	25	26	26
Balsam capivi.....	7 1/2	80	80
Balsam tolu.....	97	97	97
Balsam Peru.....	30	30	30
Sark petyao.....	45	45	45
Berries, Persian.....	35 1/2	33	33
Bleach, soda, "Castile".....	9 1/2	9 1/2	9 1/2
Bl. chro. potash.....	3 75	4 10	4 10
Bleaching powder.....	30	31	31
Borax, refined.....	30	31	31
Bristone, cru. w. tong.....	50	33 50	33 50
Bristone, Am. toll.....	30	30	30
Bristone, for sulphur.....	30	30	30
Camphor, crude (in bond).....	30	21	21
Camphor, refined.....	70 1/2	70 1/2	70 1/2
Cantharides.....	1 20	21	21
Carb. ammoniac, in bulk.....	19	21	21
Cardamom, Malabar.....	2 60	2 65	2 65
Castor oil.....	30	30	30
Chamomile flowers.....	30	35	35
Chlorate potash.....	42	43	43
Jaustic soda.....	4 57 1/2	4 65	4 65
Caraway seed.....	10	10 1/2	10 1/2
Coriander seed.....	9	9	9
Doehneal, Hondur.....	65	66	66
Doehneal, Mexican.....	60	62	62
Copperas, American.....	1 1/2	21	21
Cream tartar, pr.....	31	31	31
Cubeb, East India.....	11	11	11
Cutch.....	4 1/2	5	5
Epsom salts.....	9 1/2	9 1/2	9 1/2
Extract logwood.....	12 1/2	12 1/2	12 1/2
Fennel seed.....	12 1/2	12 1/2	12 1/2
Flowers, benzoin.....	30	60	60
Gambir.....	94	94	94
Gamboge.....	90	90	90
Ginseng, Western.....	70	75	75
Ginseng, Southern.....	85	90	90
Gum Arabic, bick.....	19	19 1/2	19 1/2
Gum Arabic, sorts.....	19	20 1/2	20 1/2
Gum benzoin.....	40	60	60
Gum copra.....	11	15	15
Gum gadda.....	10 1/2	10 1/2	10 1/2
Gum damar.....	10	13	13
Gum myrrh, East India.....	42	46	46
Gum myrrh, Turkey.....	42	45	45
Gum Senegal.....	25	25	25
Gum tragacanth, sorts.....	25	35	35
Gum tragacanth.....	25	35	35
Laksey.....	60	80	80
Hyd. potash.....	5 30	6 75	6 75
Iodine, resublimed.....	1 1/2	1 1/2	1 1/2
Ipecacuanha, Brazil.....	40	40	40
Ipecacuanha, small.....	40	40	40
Lac dye.....	30	30	30
Licorice paste, Calabria.....	24	25	25
Licorice paste, Sicily.....	24	25	25
Licorice paste, Sp.....	23	23	23
Licorice paste, S.....	23	23	23
Madder, Dutch.....	10 1/2	10 1/2	10 1/2
Madder, Fr. E. F. F.....	1 40	1 40	1 40
Manna, large flake.....	85	85	85
Manna, small flake.....	9	16	16
Mustard seed, Cal.....	9	16	16

Mustard seed, Trieste.....	21	21	21
Nutgalla, blue, Aleppo.....	22	25	25
Oil, castor.....	1 95	1 95	1 95
Oil, camellia.....	4 05	4 05	4 05
Oil, lemon.....	4 25	5 25	5 25
Oil, peppermint, pure.....	3 20	3 20	3 20
Oil, turpentine (80 to 88 degs).....	1 62	1 60	1 60
Opium, Turkey.....	4 50	4 62 1/2	4 62 1/2
Oxalic acid.....	41	41	41
Phosphorus.....	75	75	75
Prussiate potash, Amer.....	75	75	75
Quicksilver.....	2 35	2 35	2 35
Quinine, American.....	40	45	45
Rhubarb, China.....	20	20	20
Sago, pearled.....	8 1/2	8 1/2	8 1/2
Saleratus.....	20	20	20
Sal ammoniac, ref. gold.....	1 90	1 90	1 90
Sal soda, Newcastle, g'd.....	30 1/2	31 1/2	31 1/2
Sarsaparilla, H. & G. in b'd.....	12 1/2	12 1/2	12 1/2
Sarsaparilla, Mex.....	70	70	70
Seneca root.....	15	15	15
Senna, Alexandria.....	15	15	15
Senna, East India.....	15	15	15
Shell Lac.....	38	38	38
Soda ash (50 p. c.) gold.....	2 35	2 50	2 50
Sulphur, lead.....	21	2 1/2	2 1/2
Sulphate morphine.....	50	50	50
Tartaric acid (chrysalis).....	51	51	51
Taproot.....	51	51	51
Verdigris, dry & ex. dry.....	25	25	25
Vitriol, blue.....	8 1/2	9	9
DUCK—			
Ravens, light.....	15	15	15
Ravens, heavy.....	17	17	17
Scott, C. C. No. 1.....	61	61	61
Cotton, No. 1.....	45	45	45
DYE WOODS—			
Cannwood.....	100	100	100
Fustic, Cuba.....	25	25	25
Fustic, Tampico.....	25	25	25
Fustic, Jamaica.....	25	25	25
Fustic, Savanilla.....	25	25	25
Fustic, Matagalpa.....	25	25	25
Logwood, Laguna.....	25	25	25
Logwood, Honduras.....	25	25	25
Logwood, Tabasco.....	25	25	25
Logwood, St. Domingo.....	18	18	18
Logwood, Jamaica.....	19	19	19
Limawood.....	50	50	50
Barwood.....	22	22	22
Sassafras.....	30	30	30
FISH—			
Dry cod.....	4 00	5 50	5 50
Picked scale.....	3 50	4 00	4 00
Picked cod.....	3 50	4 00	4 00
Mackerel, No. 1, shore.....	15	16 1/2	16 1/2
Mackerel, No. 1, Bay.....	12	12	12
Mackerel, No. 2.....	12	12	12
Mackerel, No. 3, Mass., large.....	8	8	8
Mackerel, No. 3, shore.....	8	8	8
Mackerel, No. 3, Mass., small.....	6	6	6
Mackerel, No. 1, Hailux.....	30	30	30
Salmon, picked.....	34	35	35
Herring.....	4 00	6 00	6 00
Herring, scaled.....	30	35	35
Herring, No. 1.....	20	25	25
FAX—			
North River.....	13	16	16
FRUITS—See special report.			
GROCERIES—See special report.			
GUNNY BAGS & CLOTH—See special report under Cotton.			
GUNPOWDER—			
Blasting & Min. 25 lb keg.....	3 00	3 00	3 00
Shipping.....	3 50	3 50	3 50
Keg rifle.....	5 75	5 75	5 75
Meal.....	5 60	5 60	5 60
Deer.....	25	25	25
Sporting, in 1 lb casks.....	25	1 00	1 00
HAY—			
North River, in bales.....	100	95	1 10
do for shipping.....	95	1 10	1 10
HEMP—			
American dressed.....	255	260	260
American undressed.....	165	165	165
Russia, clean.....	225	230	230
Italian.....	300	305	305
Manila.....	11	11 1/2	11 1/2
Sisal.....	12 1/2	12 1/2	12 1/2
Tampico.....	12 1/2	12 1/2	12 1/2
Jute.....	5 1/2	6 1/2	6 1/2
HIDES—			
Dry Hides—			
Montevideo.....	25	26	26
Rio Grande.....	23	23 1/2	23 1/2
Orinoco.....	21 1/2	22 1/2	22 1/2
Matamoros.....	19 1/2	20 1/2	20 1/2
Vera Cruz.....	19	19 1/2	19 1/2
Tampico.....	20	20	20
Rio Caballo.....	19	19 1/2	19 1/2
Maracaibo.....	17 1/2	17 1/2	17 1/2
Bogota.....	20	21	21
Truxillo.....	15	15	15
Caraca.....	12	12	12
Port au Platt.....	17 1/2	18	18
Bahia.....	15	16	16
Texas.....	19	20	20
Western.....	18	20	20
Dry Salted Hides—			
Maracaibo.....	12	13	13
Bahia.....	13	13	13
Pernambuco.....	13	13	13
Matamoros.....	16	17	17
Savanna.....	12	13	13
Bahia.....	12	13 1/2	13 1/2
Chili.....	12	17 1/2	17 1/2
Sandwich Island.....	12	13	13
Wet Salted Hides—			
Rio Grande.....	12	13	13
California.....	12	13 1/2	13 1/2
Para.....	10	10	10
New Guinea.....	10	11 1/2	11 1/2
City slaughter ox & cow.....	10 1/2	11 1/2	11 1/2
Upper Leather Stock—			
B. A. & Rio gr. kip.....	25 1/2	26	26
New Guinea.....	20	20	20
Sierra Leone.....	26	27	27
Gambia and Bissau.....	26	27	27
Zanzibar.....	18	18 1/2	18 1/2
East India Stock—			
Calcut. slit cow.....	15	15 1/2	15 1/2
Calcutta, dead green.....	12	18	18
Calcutta, buffalo.....	11	12 1/2	12 1/2
Manila & Bat. buff.....	8	8	8
SOEY—			
Cuba (duty p'd) gold.....	15	15	15
BOFS—			
Crop of '70 (d. an prime).....	10	15	15
do 1869 and 1868.....	2	7	7
Bavarian (new crop).....	10	10	10
HORNS—			
Oz. Rio Grande.....	67	67	67
Oz. American.....	4 00	4 00	4 00

IRON—			
Pig, American, No. 1.....	35	36	36
Pig, American, No. 2.....	33	36	36
Pig, American Forge.....	31	32	32
Pig, Scotch No. 1.....	31	32	32
Bar, refined, Eng. & Amer. 71 000.....	71	71	71
Bar, Sweden, ordin. sizes.....	105	105	105
Bar, refined.....	73	73	73
Bar, common.....	70	72	72
Scroll.....	95	100	100
Ovals and half round.....	85	120	120
Band.....	10	95	95
Horse shoe.....	95	100	100
Ovals, %3-16 inch.....	82	90	120
Hoop.....	100	100	140
Sheet, Russia.....	12	12	12
Sheet, slng., doub. & treb.....	15	5	5
Pig, Eng. (gold).....	51	52	52
Rails, American.....	10	25	25
LEAD—			
Spanish.....	gold. 6	12	6 15
German.....	6	12	6 15
English.....	6	15	6 50
Pipe.....	net	9	9
Pipe and sheet.....	10	25	25
LEATHER—			
Oak, slaughter, heavy.....	32	40	38
" "			

Cotton and Southern Cards.**REESE, RIGNEY & Co.,**

MONTGOMERY, ALA.,

**OTTON BUYING,
COMMISSION MERCHANTS.****CAPITAL STATE BANK,
JACKSON, MISS.**THOS. E. HELM.....President.
M. A. VAN HOOK.....Cashier.
A BANK OF DISCOUNT AND DEPOSIT.
New York Correspondents.....M. Morgan's Sons.**D. S. ARNOLD,**
GENERAL
COMMISSION MERCHANT,
AND
Cotton Factor,
MONTGOMERY, ALA.W. N. HAWES. H. CASTLEMAN,
Hawks & Castleman,
Stock Brokers and Real Estate Agents
COLUMBUS, GEO.
Government Securities Gold, Stocks, &c. Bonds
of every description. bought and sold on commission.**Reynolds & Brothers,**

NORFOLK, VIRGINIA,

Buy Cotton, Grain, &c., on Commission.

Insurance.*The North British
Mercantile Ins. Co.
of London and Edinburgh.
Capital Coin \$10,000,000.
Assets in the
United States 1,200,000.
50 William St.**The Liverpool & London
& Globe Ins. Co.
Assets Gold, \$20,000,000
Assets in the
U. States 3,000,000.
45 William St.***FIRE INSURANCE.****NORTH AMERICAN
Fire Insurance Company**
OFFICE 192 BROADWAY.
Branch Offices,
Cooper Institute & 1429 Broadway.
INCORPORATED 1823.**CASH CAPITAL - - - \$500,000 00
SURPLUS - - - - - 295,237 93
Cash Capital and Surplus, July 1, 1869,
\$795,237 93.**Insures Property against Loss or Damage by Fire at
usual rates.
Policies issued and Losses paid at the Office of the
Company, or at its various Agencies in the principal
cities of the United States.R. W. BLEECKER, President,
WYLLIS BLACKSTONE, Vice-Pres't,
F. H. CARTER, Secretary,
J. GRISWOLD, General Agent.**IMPERIAL
FIRE INSURANCE COMPANY
OF LONDON.**Assets - - - - \$8,000,000, Gold
CHIEF OFFICE IN THE U. S.
Nos. 40 and 42 Pine Street, New York.**Cotton and Southern Cards.****DAVIS & FRERET,
REAL ESTATE BROKERS,
AND GENERAL LAND AGENTS**
For the States of LOUISIANA, TEXAS, MISSIS-
SIPPI, ALABAMA, &c.
55 St. CHARLES ST., NEW ORLEANS, LA.
Prompt attention given to buying, selling and leasing
of plantations and other real estate, paying of
taxes, collecting rents etc.**John C. Graham & Co.,**
SELMA, ALABAMA,
BUYERS OF COTTON
For a Commission.**H. S. FULKERSON,**
COTTON BROKER,
CORNER MULBERRY AND WASHINGTON STS.
VICKSBURG, MISS.
Refer to G. M. KLEIN, Cashier, Mississippi Valley
Bank, Vicksburg.**R. A. Young & Bro.,**
COTTON & TOBACCO BROKERS,
Petersburg, Va.**JESSE W. BURTON,**
COMMISSION MERCHANT,
OFFICE 98 SYCAMORE STREET,
Petersburg, Va.**Miscellaneous.**Established A. THOMAS SNYDER.
1857. EDWARD N. SNYDER.
WILLIAM B. MOREWOOD.**U. S. Bonded Warehouse****SNYDER, SON & Co.,**

236 & 237 SOUTH ST, NEW YORK.

Storage for

TEAS, MATTING, LIQUORS, and BONDED GOODS
Of every description.**Insurance at Lowest Rates.****EVERETT & Co.,**

66 State Street, Boston,

AGENTS FOR

AUGUSTINE HEARD & Co.,
OF CHINA AND JAPAN.Advances made on consignments of approved mer-
chandise.**STEPHEN HIGGINSON,**
NO. 87 BEAVER STREET.

P. O. Box No. 4,660. NEW YORK

Representing:
Messrs. DUMMER & CO., Batavia and Padang.
CHAS. THORPE & CO., Yokohama
CLARKE, SPENCE & CO., Galie & Colombo**WRIGHT & Co.,**
COMMISSION MERCHANTS,
RIO DE JANEIRO, BRAZIL.Represented in the United States by our House,
Wright, Brown & Co.,
No. 69 WALL STREET, NEW YORK**Henry Lawrence & Sons,**

MANUFACTURERS OF CORDAGE

FOR EXPORT AND DOMESTIC USE.
152 FRONT STREET, NEW YORK**John Dwight & Co.,**
MANUFACTURERS OF
SALERATUS,
SUPER CARB. SODA, &c.,
No. 11 Old Slip, New York.**Iron and Railroad Materials****BALDWIN LOCOMOTIVE WORKS****M. BAIRD & Co.,**
PHILADELPHIA."All work accurately fitted to gauges and thorough-
ly interchangeable." Plan, Material, Workmanship
Finish and Efficiency fully guaranteed.
M. Baird, Chief F. Party, Wm. P. Henzey
Geo. Burnham, Edw. H. Williams, Ed. Longstrech,
Wm. P. Converse & Co.,
54 Pine St., New York, Agents**Gilead A. Smith & Co.,**

BARTHOLOMEW HOUSE, BANK, LONDON

AND

NO. 62 BROADWAY, NEW YORK.

RAILROAD IRON.**In Ports of New York and New
Orleans.**Bills of Exchange on London and circular Notes
amounts to suit remitters or travelers.

JOHN S. KENNEDY. HENRY M. BAKER. JOHN S. BARRAS

J. S. KENNEDY & Co.,

41 CEDAR ST., COR. OF WILLIAM ST.

**GENERAL RAILWAY AGENTS AND
MERCHANTS.**Buy and sell Railway Bonds and Negotiate Loans to
Railways.**IMPORTERS OF****Iron Rails, Steel Rails, Old Rails,
Bessemer Pig Iron, Scrap,
Steel Tyres, boiler plates, &c.**

AGENTS FOR

The Bowling Iron Company, Bradford England.
The West Cumberland Hematite Iron Co., Workington
England.
Supply all Railway Equipment and undertake all
Railway business generally.**MORRIS, TASKER & Co.,****Pascal Iron Works, Philadelphia.**Manufacturers of Wrought Iron Tubes, Lap Weld,
Boiler Flues, Gas Works Castings and Street
Mains, Artesian Well Pipes and Tools,
Gas and Steam Fitters' Tools, &c.

OFFICE AND WAREHOUSES:

15 GOLD STREET, NEW YORK.**NAYLOR & CO.,****NEW YORK, BOSTON, PHILA.,**
99 John street. 80 State street. 208 So. 4th street**CAST STEEL RAILS,****CAST STEEL TYRES,**Cast Steel Frogs, and all other Steel Material for
Railway Use.

HOUSE IN LONDON:

NAYLOR, BENZON & CO

34 Old Broad Street,

who give special attention to orders for

Railroad Iron,

as well as Old Rails, Scrap Iron and Metals.

CHAUNCEY VIBBARD. ALEX. P. FISKE
EMERSON FOOTE,**Vibbard, Foote & Co.,**
40 BROADWAY, NEW YORK.**Steel Rails,****Iron Rails,****Old Rails,**

AND

RAILWAY EQUIPMENTS.**WILLIAM C. GILMAN,**

DEALER IN

INSURANCE SCRIP,

AND

Fire and Marine Insurance Stock.
46 Pine Street, corner of William Street, N.Y.

als
ks'

ough
ship
ney
reth.
gent)

O.,
N

N.
v

tes

AND

O.,

AND

ana to

ap.
, & c.

rkint
ake al

O.,

ain.
Weld.
reet

K.

L.A.,
astre

RES,
rial for

C O

FISK

Co.,
K.

ails,

MAN,

,

Stock,
N.Y.